The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI · Member of Audit Bureau of Circulations ★ Publication Office: Toronto, May 24, 1952 ★ Twenty Cents an Issue, Six Dollars a Year · No. 21

Heads Insurance Officers

Alfred S. Upton, vice-president and managing director of Dominion Life Assurance Co., Waterloo, Ont., was elected president this week of the Canadian Life Insurance Officers. He will direct the 1952-53 deliberations of the Association's 50-odd company members who have approximately $18 billions of life insurance in force. (Personality sketch page 6)

THE NATION'S BUSINESS

This Doesn't Mean The Boom Is Over

The Bank of Canada has said that the chartered banks can relax some of the credit restraints imposed in February, 1951.

The banks, if they wish, can now make large capital loans running for more than a year, or can purchase corporate securities with more than one year to run. But they still are "advised" against lending more than 50% against corporate stocks.

It's been an on-again, off-again credit policy which the banks have had to pursue in the national interest in the past few years. Yet Canada's control of credit is probably the most effective in the world, and the moral suasion method, based upon virtually nothing more than personal contact and suggestion between the central bank and the chartered banks is the simplest, most effective and least painful of control programs.

Easier credit conditions do not necessarily mean that the credit will be used. With prices leveling and goods not in such "tight" supply, even if credit is used, it is unlikely to bring any inflation. But it should make business more pleasant, particularly for the smaller concerns.

There have been so many years of rising prices and control programs, that to some persons any reversal may appear to indicate the first steps of government policy to avert depression. This is not the case.

Our economy is like a tea kettle. While the steam is not rattling the lid as it did a year ago, the water within is still boiling. The Bank's action should be taken only to mean that inflation at least temporarily has been halted, and a free economy can get back a little closer to normal.

Easing credit at this time is no bear sign.

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Not Ottawa's Squabble?

Announcement of higher prices for Canadian newsprint in the United States next month has brought another wave of protest from American publishers and congressmen. The publishers claim that the new increase may prove the last straw in forcing some of the weaker publications into bankruptcy or mergers. The politicians bring up the old charges of a Canadian cartel and hint at more public investigations.

Canadian newsprint firms reply that in view of the disappearance of premium on U. S. funds plus higher costs they have no alternative but to raise prices on their exports to the United States. (See story elsewhere on this page.)

Regardless of the "rights" or "wrongs" in this particular case, the revival of this unfortunate controversy suggests strongly that the Canadian Government should review its own position in this picture.

Pulp and newsprint were declared essential a year ago when world supplies were very much tighter than they are now. Government control made it legally possible for Canadian mills to divert newsprint tonnage to needy overseas countries under the International Materials Conference Plan. But IMC has recently decided that supply and demand are now close enough in balance to do without special paper allocations. Ottawa therefore has an opportunity of withdrawing and letting the industry and its customers settle their differences in ordinary business fashion.

So long as the Canadian Government exercises even nominal control, and that is about all it has been doing, any commercial arguments between producers and consumers are liable to be magnified into international disputes with all sorts of unpleasant repercussions. It is strain enough on international goodwill when governments step in to regulate commerce during emergencies. To continue such policy when the supply situation is normal is simply asking for trouble.

While screaming against the Canadian newsprint producers has long been a popular sport with U. S. politicians and publishers, they will be wise indeed to face up to the fundamental economic fact that the dollars they are offering for Canadian goods today are worth substantially less than they were a year ago.

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Breeding Their Own Woes

How much longer are we going to put up with labor union monopoly?

Not so long ago, 4,700 striking Toronto street railway employees tried their best to cripple a city of a million people.

Still later, 37 striking bus drivers tied up the public transportation of 30,000 in Sydney, N.S.

Now the office employees at Ford of Canada—5% of the total labor force of nearly 14,000—have struck. Before the week is out, the whole vast Ford operation at Windsor may grind to a halt.

If the city of Windsor hasn't had enough of this sort of thing by now, the rest of the country is getting fed up with minority labor ganging up on the rest of the community.

By its own excess, organized labor is breeding its own woes. The public will only stand so much.

White-Collar Unions Flexing New Muscles

Potential Production Crippling Power of This New Organized Labor Force Getting First Canadian Tryout, With Testing Ground at Windsor

By RONALD WILLIAMS

The potential power of a new organized labor force to cripple production — the office workers' union — was getting its first big Canadian tryout this week.

In Windsor, the testing ground for other union techniques, a strike by slightly more than 5% of Ford of Canada's total working force of 13,700 was threatening to shut down the whole vast operation.

If the strike lasts more than a week, all production will have to stop.

But more important from all industry's point of view: this could be the rallying point of a new CIO union drive into the last big unorganized field — white-collar workers.

Union history records that some of the biggest union drives have been touched off by a major strike. By what may or may not be a coincidence, last month was the 15th anniversary of the UAW's strike against General Motors at Oshawa, claimed by some to have been the turning point for the CIO in Canada.

Will this be the one to start the unionization of office workers?

What's Behind Strike?

Ford President Rhys M. Sale thinks there's more to it than just wages and working conditions. Ford office staffs are not under-paid or ill-treated. If the union accepted the company's offer, a boy just out of school starting as a messenger would get $167 a month; an inexperienced girl, $161.

What's behind it then?

Says Sale: "Ford is the only large company in the automotive industry and one of the few companies of any kind in Canada in which office employees are unionized. The design of the demands made upon us . . . shows clearly that Ford of Canada is again being made the pattern setter."

Sale can point to a number of facts to support his contention.

1. Striking Ford office workers belong to the plant union — the CIO Auto Workers. And the UAW has made no secret of its intention to organize office unions in other large firms.

2. The UAW all-plant coverage is part of general CIO policy. The UAW and the equally big Steel union, are spearheading the new drive. Auto already has three such contracts, another in sight and others on the way. Ford is the biggest. Steel has at least two, one with the big John Inglis Co. in Toronto and one with General Steel Wares at London, Ont.

The AFL is also out to get control of this last great unorganized group. But not on the same basis as the CIO. They have set up a separate Office Employees' union.

Tightening Union Hold

For big mass-production plants, the CIO-type of office drive presents the most serious threat. It tightens union hold on the whole labor force. It can be used as a powerful lever to bring even the most reluctant employee into the union. Even at this early stage in the game, the Rand formula — all must pay union dues whether members or not — is a factor in the Ford strike.

CIO unions have been doing some basic education with office staffs. More and more office workers are beginning to discover they have a latent power to cripple, as in the Ford walkout. Without them, a mass-production operation dependent as it is on detailed scheduling, quickly breaks down. That's what will happen at Ford.

But if this isn't enough, there's the other alternative: throw a picket line around the plant gates. Here the advantage of everyone being in the same union shows up. A CIO plant union might not respect an AFL office union's picket line. But they wouldn't dare cross one of their own.

Ford office workers, figuring their absence alone would be enough to bring things to a halt, were only picketing in front of the office. But they were doing it with the same thoroughness that characterizes the plant union, even to searching cars.

The all-in idea is a natural for the union from the financial side too. They have to service the plant union anyway. A few extra office employees is neither here nor there. For almost no additional cost they get additional dues revenue.

What can employers expect in

(Continued on page 3, col. 3)

Ottawa Wins Final Round In Decontrol Profit Case

OTTAWA (Staff) — The Privy Council has come to the rescue of the Federal Government and established its right under emergency powers legislation to seize profits made as a result of price decontrol. It has also relieved it of the unpleasant task of putting legislation through Parliament refusing to entertain claims against the Crown for profits already retained.

These are the significant results of the Privy Council judgment this week which has disposed of the long standing claim of J. J. Nolan of Chicago for profit of $12,000 made in the sale of barley in 1947. The net result: the Treasury gets the money which has been held by the court.

Here briefly is the history of the case:

On March 17, 1947 the Federal Government lifted the price ceiling on coarse grains. At the same time an Order-in-Council was passed under the Transitional Measures Act vesting in the Government the ownership of all coarse grains held in the country. The grain was paid for at the ceiling price and sold back to the original owner at the current market price. Thus any profits accruing from decontrol went to the Public Treasury.

Only one protested: J. J. Nolan, who held Canadian barley in the west instructed his agents to ignore the Order-in-Council, sell at market and remit the proceeds. Instead they referred the case to the Manitoba Court of Kings Bench which ruled in favor of Nolan. A government appeal to the Manitoba Supreme Court failed by a unanimous judgement. From there it went to the Supreme Court of Canada which also decided against the government, five to two.

At this stage the Nolan case became a cause celebre. In the House of Commons, Justice Minister Garson announced the Government was taking the case to the Privy Council. At the same time he declared that if the decision went against the government, Mr. Nolan would get his money, but the Government would introduce legislation shutting off any other claimants. Opposition Leader George Drew, joined by John Diefenbaker attacked the Government on both counts. Mr. Garson was derided for abolishing appeals to the Privy Council on the one hand and running to it for cover when its own interests were involved.

Mr. Garson in a speech at the close of the session summed up the Government's stand this way:

"In war there is danger of inflation and it is the Government's duty, as far as it can to prevent inflation. To this end it introduced controls and when they served their purpose, the Government took off these controls, making possible large unearned profits.

"The moral issue: Should the Government by its policy of decontrol prevent those unearned profits or should it create and bestow them upon a few favored persons holding large quantities of the commodity being decontrolled."

PRICES

Cattle prices firmed up this week reflecting further details from Ottawa on its price support program. Ottawa has announced that it will buy frozen bone-in carcasses of good to medium quality steers and heifers and good quality cows of 500 lbs. and over at prices based on 25c a lb. live blue quality steers.

Canadian newsprint price will be increased by $10 a ton to $126 as of June 15 on sales to U. S. Loss of revenue on these export sales arising out of depreciated U. S. dollar (in relation to ours), plus rising operating costs all along the line, have reduced earnings per ton of newsprint sharply during past year.

Vegetable oil markets have all firmed up during past week with cottonseed up ¾ of 1c.

Lard has been raised 1c a lb. by one large manufacturer reflecting higher prices in U. S. and increased export demand.

Refined sugar has dropped another 40c a cwt. bringing total decline since sugar started to drop several months ago, to $1.75. Reason for latest sharp decline is arrival of new shipments of raw sugar by boat. Cheaper transportation plus lower-priced raws made latest reduction possible.

Coffee (roasted) has been decreased 3c a lb. by chain stores and roasters. Better exchange rate on Canadian dollar and somewhat easier prices on green coffee beans have been chief factors in lower price. This is the first time roasters and chain stores have revised coffee prices in over a year.

Silver has fallen a total of 3c an ounce to 84c as suppliers seek a price low enough to discourage heavy offerings from Europe and Far East. Dull domestic demand for silver reflects slow sales of silverware and jewelry items.

Why Ottawa Eased Policy On Bank Loans

OTTAWA (Staff) — Governor Graham Tower's announcement this week that the special arrangements with chartered banks for the restraint of credit could be suspended is not expected here to have any marked effect on the credit situation. If this had been expected the announcement probably would not have been made.

There were three reasons for making the announcement at this time:

1. There was no evidence of any strong demand for commercial loans.

2. The Central Bank wanted the chartered banks as soon as possible to get back to handling their own credit policies and thus avoid the possibility that an over-all arrangement might be producing too much rigidity to meet individual situations.

3. An over-all agreement, legitimate enough in an emergency, was not considered sound policy when there were signs that the emergency no longer existed. As Mr. Towers put it: "The Bank of Canada feels that normal central bank action to influence the level of total bank credit no longer needs to be supplemented by special arangements with the bank."

The move (forecast by The Post last week) was also a logical follow-up to the government suspension of consumer credit restrictions.

The one exception to the suspension of the February, 1951, arrangement is the provision for a 50% margin on bank loans

(Continued on page 3, col. 6)

Red Union's Cominco Win Major Setback For CCFers

Whatever the CCF's chances were in the June 12 British Columbia election, they are probably a lot less today.

Psychologically if no other way, they appear to have suffered a major setback in the humiliating defeat of their trade union soulmate, the CIO Steel Workers, in a certification contest with a Communist union at Consolidated Mining & Smelting's plant at Trail.

After two years of work, and at a cost of thousands of dollars, the CCF's strong right union arm finally admitted defeat. Cominco's 3,900 smeltermen voted secretly to retain the Communist-led Mine, Mill and Smelter union. The vote: 1,949 (53%) to 1,669 (42%). Some ballots were for "no union" or spoiled.

Why the non-Communist smeltermen voted for the Red-led outfit is something that will be the subject for post-mortems wherever union men gather. If the big, wealthy Steel union can't lick the Communists, who can?

Where CCF Hit

But for the B. C. CCF, the defeat had far greater immediate implications. It couldn't have happened at a worse time. For whether they liked it or not, they were inextricably bound up with the Trail defeat.

The CCF seemed to know it too, and were not too happy about it. Publicly at least, they gave the Trail thing a wide berth, although they welcomed labor collaboration elsewhere.

But cagey Communist big shot Harvey Murphy, also Mine, Mill's B. C. director, dragged the CCF into the battle right from the start. Besides using the political tie-up against Steel, he had another good reason: His party, the LPP, is running five candidates and they hate the CCF perhaps more than they hate the Liberals and Conservatives.

The Steel union didn't do its cause or the CCF any good either. They flew in four key officials

(Continued on page 3, col. 3)

Ottawa's Tax Collections Get Off to Good Start in '52

OTTAWA (Staff)—The Federal Government is starting its new fiscal year with another substantial increase in income tax revenues over the 1951 figure. April collections generally are expected to be above last year's level.

In the income tax groups, corporation collections will probably show a total of something over $80 millions, compared with collections in the 1951 period of $59.6 millions. Individual income tax, including deductions at source and other collections, is expected to be above the $85 millions mark. In 1951, April deductions at source amounted to $26.4 millions and other collections at $43 millions.

There is some danger in using the month of April as indication of a trend in income tax collections. The picture is always clouded by special conditions. In the individual income tax field for example, refunds may have been sent out on a number of the returns received before April 30, reducing the net collections. On the other side of the picture are payments of tax with returns. As a comparison with last year, however, the figures have some significance.

Another source of revenue reported to be above last year's level is the controversial cigarette tax. Here again it may be dangerous to jump to conclusions but a substantial increase in revenue would not be entirely unrelated to Finance Minister Abbott's reduction in excise tax on April 8. At that time he pointed out that the year 1951-52, instead of producing an increase of $21 millions in revenue from cigarette tax, was ending with a decrease of $1 million.

Which Way For Oil Stocks Now?

Market Slowdown Raises Big Question For Speculators

By GORDON M. GRANT

Where's our western oil boom going from here?

That's really a $64 question just now for thousands of oil speculators.

There's been no spectacular drop in the oil market. None can be predicted. But the unprecedented mad scramble for oil stocks has abated. Yesterday's market favorites are below their best levels. Oil news no longer shows the "punch" it had earlier.

Some western oils have been overvalued for some time.

That conceivably could all be very ominous. However, it's the kind of market where someone crying blue ruin could be awfully wrong a few weeks hence.

Briefly, the situation looks a lot less serious than the "bears" contend; and a lot better than overloaded "bulls" may fear.

So much new financing has been accomplished on the basis of western oil that the oil market was overdue for a breather. Considering the extent of the rise — and the amount of money going into new issues — the easier tone could hardly be described as abnormal.

A Fabulous Rise

Statistics show the fabulous rise in western oil issues.

Right after discovery of oil at Leduc, in 1947, western oils on the Toronto Stock Exchange had a market value of $41.3 millions. By April last year, a combined market value of $295.6 millions was placed on 62 western oils. By the end of September, listings had a $400 million valuation.

Since then the pace of this boom has been even faster. This might have been a tipoff that the market might need a "breather."

In the seven months ended April 30, 1952, the value of TSE western oil issues more than doubled to $833.2 millions for 106 issues.

Now that there is a definitely easier tone in the market, it is possible to take a little more realistic view of what may happen in coming months.

Selling of oil issues by tired holders so far has been fairly light. This leads some observers to feel that the upswing could be resumed without too much delay.

The Toronto Stock Exchange index of western oils is only about 10% below its 1952 high of 157.56. Technically the decline does not suggest an interruption of the bull market in oils.

Actual developments within the oil industry itself rather suggest further extension of the boom:

1. Oil exploration is still on a definitely expanding scale and substantial finances back the expansion in most cases.

2. Consolidation of smaller groups into larger companies (Calvan, Bailey Selburn, Sapphire, etc.) have provided for more efficient utilizing of financial resources and oil finding skills.

3. A growing output of crude, and the Trans-Mountain pipeline now building, suggest further growth of revenue available for oil industry purposes.

Numerous big oil deals are being lined up for coming months which suggest their sponsors expect the present period of "redigestion" of oil issues will not be prolonged. This week it was announced that Federated Pete. proposed to sell a million shares with the support of New York and Toronto houses.

A week ago The Financial Post announced that Bailey Selburn had lined up sale of a million shares in New York, granted favorable market conditions and SEC registration. Entirely new and substantial issues will be brought out shortly by Midland Securities and Draper Dobie &

(Continued on page 3, col. 5)

Income Tax Plans Will Affect Many

Farming Still Considered Semi-Hobby For Full-Time Business or Professional Man, But Losses in Other Lines May Be Deducted

By WARREN BALDWIN

OTTAWA (Staff)—The Canadian taxpayer will be able to deduct full losses in all business or professional activities other than part-time farming from his total 1952 income from all sources. Farming, for a man whose chief source of income is elsewhere, is still considered a semihobby and the Income Tax Act will continue the provision that only half the loss up to $5,000 is deductible.

This is just one of the changes in the Income Tax bill which was given a hurried first reading in Parliament, as distinguished from the budget resolution of April 8.

The new Income Tax Act amendments include repeal of the old section 13 which laid down the fundamental principle that a taxper's income must not be less than the amount he received in the year from his chief source of income.

It is replaced by provision that in cases where the chief source is neither farming nor a combination of farming and some other source, his income "shall be deemed to be not less than his income from all sources other than farming." If the taxpayer is also a part-time farmer, racehorse owner or breeder of cattle for exhibition purposes, he may then deduct half his losses on these projects up to $5,000 from the total of the other net earnings.

A salaried taxpayer can operate a garage on the side; if it fails to make a profit, he can write off the losses against salary for the year. A lawyer may try his hand at commercial photography or publishing a magazine, and write off current losses against income from his law practice.

The effect on corporations is more difficult to determine, except to the extent that a corporation, like an individual taxpayer, may engage in any number of activities and lump profits and losses. The provision, of course, applies only to current income and expenses incurred in earning current income. It would not cover losses of capital, and does not allow for example a write-off of costs on oil exploration against other income.

The status of the full-time farmer is unchanged. He can still deduct his full losses from farm operations from other income. The catch here may come in the fact that there is ministerial discretion in determining the taxpayer's chief source of income.

There are some interesting implications in another change in the law which has classified the maintenance of racing stables and raising of cattle for show purposes as farming. This takes racing stables out of the category of general business activities. It means on the one hand that a personal corporation cannot be disqualified because it operates a racing stable. On the other hand, it limits an ordinary corporation to deduction of half the costs up to $5,000.

There is an important change in wording between the Income Tax Bill and the budget resolutions approved by the House of Commons involving credits on corporation tax for taxes payable to the provinces of Ontario and Quebec. The resolution defined this as the lesser of the amount of income tax paid to the province or 5% of the taxable income. Co-operatives pay no tax to the provinces while banks, railway companies, trust companies and others pay provincial taxes on a

(Continued on page 3, col. 1)

Inside News

The Census and Sales
Market analysts can go to work on new population-by-ages figures released from Ottawa. They hold the key for merchandising now, planning for the future. (p. 17)

Wrapping Up Buildings
Is it sound to hand full responsibility for designing, building a new plant, from first drawings to last nail, to one firm, without competitive bids? This type of deal is causing tensions in the Canadian construction industry. (p. 8)

Shareholder Relations
How do Canadian companies keep shareholders "up to date" between annual reports? A Post survey brings out some revealing, some startling facts about a new and growing field of opportunity for wide awake corporations. (p. 17)

Life Insurance Stocks
Holdings of individual Canadian life insurance companies in Canadian preferred and common stocks, tradings during 1951, and breakdown of invested assets, analyzed in a new "Post" series. (p. 4)

Newsprint Feud On Again With Export Price Increase

MONTREAL (Staff) — An old controversy flared up anew with the announcement that export prices for Canadian newsprint will be raised.

By midweek at least three Canadian newsprint firms (Consolidated, Abitibi and Anglo-Canadian) had officially announced their export prices would rise $10.00 to $126.00 a ton, delivered in New York, effective June 15. The other companies are expected to follow suit. The Canadian Government had earlier informed the U. S. that it would not block the proposed price increase.

U. S. publishers and congressmen have, as usual, reacted strongly to the proposal, pointing out that it will add $50 millions a year to U. S. publishers' costs. They claim it will move many newspapers from the black into the red, force some mergers or out of business altogether.

The Canadian firms, on the other hand, point to a $20-a-ton drop in their net return for newsprint since the last increase in prices July 1, 1951. At that time, they were getting more than $123 a ton in Canadian dollars for newsprint sold for U. S. dollars. Now the same $116 (U. S.) brings in only $113-$114 in Canadian funds.

On top of that, it's claimed that almost as much again has been chopped from the newsprint companies' net by advancing costs—primarily more expensive pulpwood and to a lesser extent, freight and materials. Wage rates are still being negotiated.

The proposed increase, the companies contend, takes care of only half the reduction in their earnings per ton of newsprint. Thus although the U. S. publishers say they'll be $50 millions a year worse off if the increase goes through, the Canadian mills will be $100 millions a year worse off if it doesn't.

Canadian buyers will get off without a similar price increase. Although this looks like a straight home-town decision on the surface, actually newsprint makers are getting the same number of Canadian dollars per ton of paper from domestic consumers as they got last July. The altered exchange situation doesn't enter into the picture here. Most of the cost increases do, however.

It's too much to hope that the newsprint price problem will ever be discussed without a lot of fanfare and emotion. Probably no other commodity's price fluctuations get such headlines. Increases such as this latest one undoubtedly work considerable hardship in many cases, particularly among the smaller dailies and weeklies of this continent.

But the prices at which Canadian newsprint has been made available in recent years have been consistently lower than those asked by European producers, who have tended to go after whatever that traffic would bear. If prices hadn't risen, in line with costs, Canada would not now be producing at the rate of 5.6 million tons a year (4.5 million in 1946) and U. S. annual capacity would not have risen to 1,165,000 tons (770,000 in 1946).

This latest increase comes at a time when demand for pulp and paper products, including news-

(Continued on page 3, col. 2)

EATON'S

Made-to-Measure Wool Worsted

TROPICAL SUITS

Now is the time to order your summer made-to-measure suit at Eaton's. Choose from solid shades or smart looking stripes, while our selection of these all-wool, English tropical suitings is at its best. Every suit hand cut and tailored to your individual measurements.

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EATON'S MADE-TO-MEASURE CLOTHES

ONE OF CANADA'S GREAT MADE-TO-MEASURE SUIT VALUES

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Imperial Advertising (Halifax) elected to membership in the Canadian Association of Advertising Agencies.

* * *

Harry E. Foster Advertising (Toronto) directing Toronto Telegram broadcast of Queen's Plate, May 24, over network of 15 Ontario stations.

* * *

Walsh Advertising (Toronto) appointed to direct advertising for The Estaminet Restaurant, Burlington, Ont.; copy released to 11 Canadian dailies.

* * *

Imperial Advertising (Halifax) handling promotion for Bonanza, musical comedy scheduled to open June 23 in Halifax; radio station CJCH financing show.

* * *

McKim Advertising (Toronto) appointed to direct advertising for Motorola Canada Ltd.

* * *

Spitzer & Mills (Toronto) directing Sunkist Growers Inc., formerly California Fruit Growers Exchange, Canadian advertising; plans for Valencia oranges campaign call for large space newspaper ads combined with 100-line reminders in leading list of dailies across Canada; full page trade ads in June. Supplemented by 600-line ads to tie in with National Salad Week.

* * *

O'Brien Advertising (Vancouver) directing Coast Breweries Ltd., Vancouver, campaign in selected B. C. dailies and weeklies.

* * *

Imperial Advertising (Halifax) moved to new and larger quarters in the Famous Players Bldg., Harrington St.; post office box unchanged.

* * *

F. H. Hayhurst (Toronto) appointed to direct advertising for Glassheat of Canada Ltd.

* * *

McConnell, Eastman & Co. (Montreal) directing Canadian business and trade publication campaign to introduce revolutionary new office photocopier, the Develop; product of Block & Anderson Ltd., London, Eng.

* * *

Walsh Advertising (Toronto) scheduling large space weekend roto ads on gift theme for Ekco Products Co. (Canada) to be followed with special Father's Day promotion; weekend papers; merchandising kit for retailers.

* * *

J. Samuel Roberts, vice-president and secretary-treasurer, Trane Co. of Canada, elected chairman, Board of Trade Club of Toronto.

* * *

Harold F. Stanfield (Toronto) appointed to direct advertising for Polymer Corp., Sarnia.

Large Petroleum Marketing Company in Eastern Canada requires the services of an experienced engineer to carry on research leading to producing and refining. Excellent opportunity for capable person. Replies in strictest confidence.
Box 196, The Financial Post, Toronto.

$50,000 OR UPWARDS

To invest, purchase, or partnership in well established business or hotel.

BOX NO. 194
THE FINANCIAL POST, TORONTO

CREDIT MANAGER

Extensive experience, desires to improve position. Highest references. Can obtain release from present employment immediately.
Box 195, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

SOUTH AFRICAN (B.A. LL.B.) (Witwatersrand) B.C.L. (Oxford) (first class) aged 38 knows French, several years legal and diplomatic experience anxious to settle anywhere in Canada. Write Box 197, The Financial Post, Toronto.

MAN AGED 41 with 23 years of Banking Experience and who has held other executive positions seeks employment with a well established firm in Toronto. Contact J. K. Eaton, 364 Morningside Ave., West Hill, Scarborough, Ont.

EXPERIENCED Manager Sales, Purchasing, Import. 30, Bachelor Arts (Economics), Master Business Administration, presently employed, seeks similar or Assistant to Senior Executive. Box 176, The Financial Post, Toronto.

PRESENTLY EMPLOYED as Ontario manager, man of 35 desires remunerative change where capabilities will be utilized fully. Possessing initiative, ambition and good judgment, background embraces management, financial administration, sales, purchasing and accounting. Box 184, The Financial Post, Toronto.

CIVIL ENGINEER, U. of T. 1935, M.E.I.C., P.Eng. of Ont. Desires position of Planner with a Municipality, Industrial Concern or Consulting Firm. Experienced in design and construction of sewage and water systems, roadwork, power distribution, land survey, drainage, housing layout and town planning. 5 years Naval Service on armament building design and construction. Discharged with rank of Lt. Commander. Last 3 years associated with R.C.A.F. in civilian capacity, engaged in layout of buildings and design of services for defence projects across Canada. Box 189, The Financial Post, Toronto.

POSITIONS AVAILABLE

ABLE AND HARD WORKING Sales Engineer required by Materials Handling Equipment Manufacturer to cover Northern Mining District. Excellent position with long established and progressive firm. Must know territory thoroughly. Our staff is aware of this vacancy. Send full details to Box 177, The Financial Post, Toronto.

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Please send me, without obligation, full particulars about Mutual Fund selling.

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Salesmanship Still Sells

Inside a Week, House Sold Signs Worth $1,890,000

Ice cream and helicopters may not mix, but these were just two of the gimmicks used by a suburban Toronto home-builder in proving if you create enough interest you can do a good sales job anytime.

Employing a whirlwind advertising and sales campaign, Gordon S. Shipp and his son Harold sold 126 of a possible 132 houses in seven days, most of them in three days, grossing approximately $1,890,000.

What's more, most of the houses weren't even in existence, just the lots. People bought on good faith after a look at some model homes.

Success of this first sale didn't kill further sales, as many of the near 20,000 people who saw the development came away disappointed. Plans for another 115-home subdivision are already under way, proving the long-term success of a good product plus short, relatively inexpensive concentrated sales-promotion campaign. It cost between $7,500 and $10,000.

Rural Setting

The 126-acre subdivision, known as Applewood Acres, is in a rural orchard setting just west of Toronto on the Queen Elizabeth Way. The project as planned —lots for an eventual 150 homes — also included a 20-store shopping centre, a school and church.

To avoid all possible development of the project into a "modern slum" or eyesore, plenty of trees have been left. Also, nearly all roads are curved; the minimum sized lot is 60 ft. wide by 130 ft. deep; the six styles of houses being built ranging frrom $14,500 to $17,000, are alternated to get away from production-line drabness common to some modern sub-developments.

The sales and advertising campaign was planned jointly by Howard Wilson of McKim Advertising Ltd. of Toronto and G. S. Shipp & Son Ltd., the builders. Advertising and publicity plans were patterned after such large-scale United States building projects as Gentilly Woods, Levittown, etc.

Here's how it was done:

The product consists of six types of dwellings — a model fully furnished and painted dwelling of each type on the property.

Special added features are provided by the builder, making the offering different from those of other builders. These features included: electric door chimes for front and back door; front sodding with shrubbery; exhaust fan in kitchen; aluminum windows; crushed stone in driveway; electric light fixtures; steel kitchen cabinets; stainless-steel sink bowl; etc.

The advertising consisted of: full-page advertisements in the three Toronto daily papers on Saturday, May 10; one-minute radio spots were run all weekend over one station; advertising support from suppliers and subcontractors was arranged with the newspapers to be run in conjunction with the full-page advertisements; a helicopter, towing a banner "Visit Applewood Acres," was flown over the city May 9 and 10, two hours each day.

This advertising produced publicity: an article and pictures in one Toronto paper; a wire-service release across Canada; a mention in a CBC newscast.

Selling the project was as carefully handled as a three-ring circus, with Borden's supplying free ice cream (over two truck loads).

Anticipating it would be impossible for salesmen to operate in the model homes, explaining all features and details to the public, a giant fair tent was set up.

The tent was divided into booths with various sub-contractors and suppliers erecting their own displays, concentrating on selling the products they were putting into the houses. The tent performed the functions of (1) maintaining the free flow of traffic through the model homes (2) providing more direct and comprehensive information to the public on the Shipp homes.

A pretty girl was placed in each model home to keep traffic moving, answer minor questions and hand out some of the 20,000 brochures.

Some 16 men and women acted as salesmen over the May 10 weekend, mingling with the crowd and making as many contacts as possible. If a sale was anticipated, the salesman directed the prospect to the office where Mr. Shipp finalized the deal.

All houses are being built according to NHA specifications, conditions and controlled sale prices — mortgages handled by Mr. Shipp bearing interest at 5%.

Aided by excellent weather the results were tremendous. With the help of the Ontario Provincial Police and commissionaires, both automobile and foot traffic was kept in hand and cars parked in an orderly fashion. A public address system playing music, giving instructions to motorists and advertising the homes gave the final touch.

On Friday May 9, 10 sales were finalized grossing $151,000. Saturday, crowds increased and business swelled to $174,000 and so on until by Monday $750,000 of business had been done.

Aluminium Ltd. Quart. Net Off

MONTREAL (Staff) — Aluminium Ltd. first quarter earnings amounted to $5,106,306 ($7,537,119 in the comparable 1951 quarter), equal to $1.25 ($1.84) per common share.

This year's net profit figure for Aluminium and its consolidated subsidiaries is after $8,101,719 capital cost allowances (depreciation and depletion), including $3,468,454 normal allowances on facilities in operation and $4,633,265 other capital cost allowances. The $4,633,265 additional provision had the effect of reducing profit for the period by $2,455,630. First quarter provision last year was $3,523,756.

Sales and operating revenues increased in the first quarter to $78,191,488 ($61,804,830).

First quarter common dividends on 4,093,289 shares totaled $4,099,333 (Canadian) against $2,936,349 on 3,722,050 shares a year ago. Payment then was 75c (U.S.) a share against $1 (U.S.) this past quarter. Dividend of $1 (U.S.) a share is payable June 5 to holders of record May. 5.

Maclean-Hunter President Reviews Year of Progress

Revenues of $11,604,637 and a net profit of $338,997, or 3.13 cents of each dollar of revenue, were reported for 1951 by President Horace T. Hunter at the 64th annual meeting of Maclean-Hunter Publishing Co. shareholders.

In his report Mr. Hunter said:

This annual meeting marks the 65th anniversary of the founding of this business.

The year 1951 was a year of great progress and development.

This will be of interest to our shareholders, employees, subscribers and advertisers.

I have emphasized in previous years that our measure of success is based primarily on the services we are able to render to subscribers, and the contribution we are thus able to make to the happiness and prosperity of the people of Canada.

Our editors are aware of our policy of putting the interests of our subscribers first. Each year as our salesmen are able to increase the revenue of our publications, we increase the amount available for editorial services.

The value of our publications to advertisers rises with the increased interest of subscribers.

Our employees gain by the greater opportunities that are presented by the growth and development of our publications on sound lines.

If the services rendered by our publications are to expand with Canada's growth, it is important that we make a fair profit on each year's operations. Expansion and development can only be secured by adequate profits to provide working capital, reserves for all requirements of the business, and a fair return on investment for shareholders.

Service to Readers First

Profits in the publishing business are, however, more definitely assured when service to readers is the first consideration of management.

Total revenue from all publications and departments for the year 1951 was $11,604,637.

Net profit for the year (available for dividends and re-investment in the business) was $338,997.

This is also a record figure in dollars, though not in percentage of revenue. Percentage of revenue is especially important in view of the depreciated buying power of the dollar.

I am giving, as in the previous 10 years, a breakdown of expenses to revenues for the year 1951. This is an accurate statement compiled by our secretary, Gordon Kerr, and certified by our auditor, E. Paterson, for our Canadian publications. United States and British publications are printed by outside printing companies, but their breakdown of expenses would be very similar.

Out of each dollar of income from Canadian publications we paid out the following:

Wages and commissions, etc.	45.20c
Advertising agency commission	11.52c
Materials — paper, ink, engravings, etc.	20.41c
Services	1.45c
Repairs and Maintenance	3.10c
Postage	4.35c
Taxes	4.10c
Depreciation	5.52c
Pension and Benefits	1.22c
Profit available for dividends and re-investment in the business	3.13c

There is little change in these percentage figures from previous years. It is remarkable how little variation there has been in these percentage figures from year to year, although of course, there has been a very big increase in dollars in each expenditure item.

Wages 45.20 Cents: This includes salaries, commissions, traveling expenses and payments to contributors. There was a substantial increase in the amount spent in this department during 1951, but fortunately we had a record increase in revenue for this period so that our percentage of cost to revenue shows a decrease over the previous year.

This increase in revenue trend has not, however, carried forward into the first quarter of the present year. We are hopeful there will be some improvement in the balance of the year. We will need a very considerable increase in revenue to cover the greatly increased costs over the previous year for wages and materials, taxes and some other items.

Materials 20.41 Cents: The cost of materials is governed to a very considerable extent by the wages paid by producers of paper, ink, engravings, etc. This item shows an increase of over 2c on each dollar.

The total for wages, commissions and materials is 77.13c. This leaves slightly less than 23c for all other items of expenditure.

Depreciation 5.52 Cents: This is really a rental charge for use of equipment and provides a fund for replacement of equipment and buildings. The rate of depreciation is, of course, controlled by the government.

Repairs and Maintenance 3.10 Cents: This item covers necessary repairs, light, heat, power, gas, bond interest and rental of branch offices.

Services 1.45 Cents: This is largely telephone and telegraph charges, association dues, charitable contributions and our own advertising expenditures.

Postage 4.35 Cents: There is a considerable increase in cost of postage, due largely to higher rates put into effect by the government during the past year for mailing publications, and also for promotion materials. Our postage bills increased $120,000; and unless some relief is afforded by the government, the higher costs will represent a permanent load and greatly diminish our opportunity to expand our services to readers and to Canada.

Taxes 4.10 Cents: There was an increase in corporation tax last year, and there is a further increase in effect for the present year.

Benefits 1.22 Cents: This represents a contribution of $131,086 by the company to pension fund, group life insurance and hospitalization plan. Might I emphasize that this contribution is double the amount of dividends paid to shareholders.

Our pension plan was established in 1940, and the total of payments to Dec. 31, 1951, by the company to this fund amounts to $767,277.83.

Profit Half Industrial Average: You will see we have accounted for expenditures of 96.87c out of each dollar of revenue.

This leaves 3.13c out of each dollar of revenue for dividends and re-investment in our business.

This is just about half the average profit secured by Canadian industrial companies as shown by report published last year by the Canadian Manufacturers' Association.

This year we have paid out to shareholders $64,192 in preferred and common stock dividends. We have added $150,000 to our Contingency Reserve and have carried forward to Earned Surplus $124,784.

With expenses approaching $1 million a month and a profit margin of slightly over 3%, we have become increasingly vulnerable to any conditions that might cause a sudden drop in our revenue. I know of no other line of business in which such a large percentage of expenses is on such a definite and fixed basis.

We have been able, year by year, over a period of 65 years, to build up an Earned Surplus amounting to $2,033,759, and a Contingency Reserve of $422,942. These reserves are invested in plant and equipment. They give us confidence in our long-term planning policies.

A Personal Service Business

The publication of periodicals and business newspapers in the national general magazine, trade industrial and class fields is, to a considerable extent, a personal service business. It requires capable, alert, skilled and well-informed individuals to maintain and develop each publication. We have no line of production turning out the same product day after day and week after week throughout the year. Each issue of each publication is an entirely new product.

We have much evidence of the steady increase in prestige secured by practically every one of our publications during the past year.

The cost of production per manhour in many lines of industry has been steadily rising, and has caused a measure of inflation which has presented many problems to both producers and consumers. Some sharp re-adjustment may be experienced either the latter part of this year or in 1953.

The major developments, however, in Canada's economic and population growth would seem to be basically sound. Another decade or more of large-scale industrial growth, new capital investment, higher level immigration and the exploitation of new and massive frontier resources may very well be expected.

It is, I am sure, a matter of justifiable pride to all shareholders and employees of the company to feel sure that all our publications will play an important and constructive part in the expansion and development period that lies ahead.

Announcing

Advertising & Sales Executives Club of Montreal (Montreal) — T. M. Atkinson, president; G. H. Tessier, M. O. Kirsch, R. S. White, vice-presidents; John Macdonald, honorary president.

Aerex Limited (Toronto) — Harold F. Hagen, consulting engineer to serve Aerex exclusively.

Aluminum Co. of Canada (Montreal) — Paul Leman, vice-president.

Anglo-Canadian Oils Co. (Brandon, Man.) — Ralph Will, director.

Brown Corporation (La Tuque, Que.) — S. M. Robertson, purchasing agent.

Canada Life Assurance Co. (Toronto) — G. W. Lomas, district manager new branch at Lethbridge.

Canadian Life Insurance Officers Association (Toronto) — Alfred S. Upton (Dominion Life), president; George L. Holmes, first vice-president; A. Bruce Matthews, second vice-president; Ernest C. Gill, honorary treasurer.

Canadian Lumbermen's Association (Ottawa) — R. H. Robinson, chairman, wholesale lumber and export bureau.

Canadian Pad & Paper Ltd. (Toronto) — Harry L. Muir, vice-president in charge of sales; director.

Canadian Westinghouse Co. (Hamilton) — T. E. Robertson, treasurer; D. I. W. Bruce, assistant secretary.

Controllers Institute of America (Toronto Chapter) — F. E. Armstrong, president; W. S. Rothwell, vice-president; H. J. Way, treasurer; D. R. Gormley, secretary, named directors with A. R. MacCallum, J. H. Reid, D. G. Scott and J. R. Wright.

Ditto Inc. (Chicago) — Larry A. Watkins, general sales manager, continuing as vice-president and managing director of Ditto of Canada Ltd.

Dominion Tar & Chemicals Ltd. (Montreal) — H. R. MacMillan, director.

Excelsior Life Insurance Co. (Toronto) — Nelson E. Lane, manager of securities department; Alan D. Carnegie, analyst with securities department.

Frost Steel & Wire Co. (Hamilton) — C. C. Morin, president and general manager; Lawrence Atkinson, vice-president manufacturing; E. A. Perry, assistant to the general manager; Leroy G. Page, general sales manager; John McLennan, sales manager construction products division; J. J. McLay, assistant sales manager fence divisions.

Gevaert (Canada) Ltd., (Toronto) — Stuart S. Tait, general manager.

Goodyear Tire & Rubber Co. of Canada (New Toronto) — W. D. Coombs, manager customs and drawback division.

Government of Canada — Department of Defence Production — A. P. Craig, director of shipbuilding; A. G. Lester (Montreal), associate director of electronics division.

H. & R. Arms Co. (Drummondville, Que.) — Anthony Roy Rabone Hearn, sales manager.

Horton Steel Works Ltd. (Fort Erie) — A. G. Asplin, vice-president and director.

Industrial Acceptance Corp. (Montreal) — Austin C. Taylor (Vancouver), director.

International Business Machines Ltd. (Toronto) — B. E. Smith, vice-president in charge of sales; J. C. King, sales manager.

Kennebec Knitting Mills Ltd. (Levis) — Gérard Godbout, vice-president in charge of sales.

Labrador Mining & Exploration Co. (Montreal) — R. A. Macdonald, chief geologist.

L. C. Smith & Corona Typewriters of Canada Ltd. (Toronto) — D. B. Hawgood, manager Toronto branch.

London Life Insurance Co. (London, Ont.) — Eric C. Duval, manager industrial branch agency in Ottawa.

Lumbermens Mutual Casualty Co. (Toronto) — L. J. Flora, secretary of the Canadian department.

Manufacturers Life Insurance Co. (Toronto) — J. R. Beveridge, actuary.

McLeod, Young, Weir & Co. (Toronto) — D. I. McLeod, chairman of the board; W. E. Young, chairman of the executive committee; J. H. Ratcliffe, president; and directors: W. J. Lyons, R. J. G. Reiner, C. P. Keeley.

Mills, Spence & Co. (Toronto) — Arnold B. Massey, vice-president.

Montreal Curb Market (Montreal) — S. J. Langill, member.

Montreal Life Insurance Co. (Montreal) — J. V. Desaulniers, chairman of the board; C. G. Greenshields, president.

Montreal Trust Co. (Montreal) — D. E. Kerlin, general manager.

National Office Management Association (Toronto Chapter) — H. A. E. Alexander, president; J. S. McGregor, vice-president; G. A. Ferguson, recording secretary; G. A. Honsberger, corresponding secretary; G. E. Kaiser, treasurer; N. H. Penney, director of research; D. J. LeQuesne, director of education; D. C. Murray, director of chapter activities. **(Hamilton Chapter)** — Vincent M. Wagar, president; V. O. Phillips, vice-president; J. E. Sutherland, secretary; C. E. Morris, treasurer.

National Steel Car Corporation (Hamilton) — J. N. Baird, sales assistant to the president.

Philips Industries Ltd. (Toronto) — O. W. Rodomar, director.

Phoenix Assurance Co. (Toronto) — Sen. G. Peter Campbell, director.

Plywoods Manufacturers Association of B. C. (Vancouver) — F. N. Walsh, eastern Canada representative with offices in Ottawa; F. DeFrancis, field representative in Quebec and Maritimes.

Railway & Power Engineering Corp. (Toronto) — Arch F. McLachlin, president; Jack F. Egan, vice-president in charge of sales; T. J. Vernon, district manager Ottawa office.

Robertson-Irwin Ltd. (Hamilton) — John G. Green, manager Western Canada sales with headquarters in Edmonton.

Savard & Hart (Montreal) — Adjutor Savard, Harold A. Lamb, Fernand C. Dansereau, partners.

Savard, Hodgson & Co. (Montreal) — Adjutor Savard, director.

Stowell Screw Co. (Montreal) — C. N. Moisan, director.

Sun Life Assurance Co. of Canada (Montreal) — O. R. Ainslie, resident actuary in the London, Eng. office.

T. Eaton Life Assurance Co. (Toronto) — Andrew E. Harkness, manager and actuary.

Textile Wholesalers Association (Montreal) — Norman R. Romer (Majestic Sales Corp.), re-elected president; and elected: William Levy, honorary president; M. Gross, vice-president woollens and worsteds; J. M. Flanders, vice-president silks, rayons, cottons; N. Dermer, vice-president cloak and suit fabrics; E. M. Sager, treasurer; H. Cohen, secretary.

Toronto Purchasing Agents' Association (Toronto) — Clifford G. Lloyd (G. Solway & Sons) president; Harry Finigan, James Hawitt, Carl Johnston, vice-presidents; Charles Eisenhofer, Jack Garlick, Frank MacDonald, Reg Yarnell, directors; Al Francis, national director; Fred Waghorne, member Canadian council; Jack Liddle, honorary secretary.

Vickers & Benson Ltd. (Montreal & Toronto) — Reginald W. Murdock, director of planning and development.

Retirement

Frost Steel & Wire Co. (Hamilton) — Alex L. Page, president.

Obituary

Hotel de LaSalle (Montreal) — William West, director.

Oil Firm Posts Scholarship Aid

To help increase the supply of graduate engineers to industry, a United States firm has through its Canadian subsidiary, California Standard Co., Calgary, granted a series of fellowships and scholarships to Canadian universities worth $13,125 annually.

George L. Knox, company president, states the awards, effective in the current year, are distributed equally to the universities of British Columbia, Alberta, Saskatchewan, Manitoba, Toronto, Queen's and McGill. They will be made to students in the fields of geology, geophysics or related physics and engineering.

The awards consist of seven annual fellowships of $750 each and 21 annual scholarships of $375 each.

Imperial Oil Net 31c a Sh. In 1st Quarter

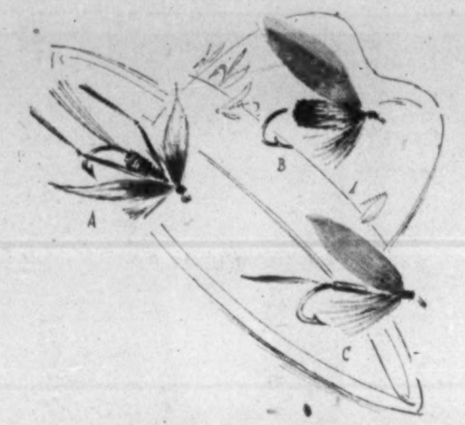
Consolidated net profit of Imperial Oil Ltd. for the three months ended March 31, 1952, is estimated at $9,192,880, equivalent to 30.8c on the 29,847,227 shares outstanding, President G. L. Stewart advises shareholders. This compares with $8,049,131 or 29.7c a share on the 27,133,843 shares outstanding at the end of the corresponding period last year.

Company's net crude oil production in Alberta for the first quarter of 1952 was 961,000 bbls. or 30% more than in the first quarter of 1951. The effect of the increased production on earnings was partly offset by lower wellhead prices.

Rapid progress is being made in the construction of Canada's largest catalytic cracking unit at Sarnia refinery and it is expected to go into operation somewhat ahead of schedule if there is no interruption of the flow of materials, Mr. Stewart says.

Preliminary work for construction of a catalytic cracker and other new units which will double capacity of the Ioco refinery has begun. Modernization programs at Edmonton and Regina refineries are progressing satisfactorily.

Transport of Sarnia refinery products to London, Ont., through the first section of the Sarnia-Toronto pipeline began in March and work on the London-Toronto section and the branch to Hamilton is progressing rapidly. The project is expected to be completed early this fall.



Can you tie this?

Simpson's knows people who can . . . and very well, too! In Simpson's vast collection of artful lures there are trout flies for every season, every district, every angler. Here are 3 of our favorites for this time of year: A-the Crane Fly; B-the Black Gnat; C-the Silver Doctor. Simpson's Sporting Goods has many more — and lots of advice too, just for the trouble of asking.

Simpson's
TORONTO
Sporting Goods—Street Floor (Dept. 269)

A SERVICE WORTHWHILE:

The Ontario Society for Crippled Children is seeking a man for the position of assistant to Director of Easter Seals.

The man we are looking for — can meet people — has general knowledge of major publicity media and campaign methods — is concerned about the welfare of the handicapped — is willing to learn — and is not afraid of hard work.

We have a position for him that has many satisfactions — and opportunity, on the basis of demonstrated ability, for advancement.

Apply first in writing giving age, marital status, experience, salary required:

TO MR. B. L. BAULCH,
46 Carlton St.,
Toronto, Ontario.

DOBRIN, DAINOW & SIMKOVER
Chartered Accountants
694 St. James Street, Montreal, Quebec
and
STERN, SANDERS AND COMPANY
Chartered Accountants
667 Yonge Street, Toronto, Ontario.
announce
that they have entered into an association for the purpose of mutual representation in Toronto, Ontario, and Montreal, Quebec.

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with established product which is made from any or all of the following: Die Castings, Stampings, Screw Machine Products and Plastics. No change in present management contemplated. Reply in confidence to E. M. Miller.

CHARTERED TRUST COMPANY
34 King Street West, Toronto WAverley 7681

Income Tax Bill Changes Will Have Effect on Many

(Continued from page 1)

basis other than income, and would have been excluded from receiving any credit. The bill has defined the credit as 5% of taxable income to avoid this.

No provision has been made in the amendments for Canadian companies earning all or part of their incomes in foreign countries. Assuming that the tax paid to the foreign country has been less than the tax that was paid to the Canadian Government on the foreign-earned income, the net result of this year's changes will be an increase in taxation of these corporations.

Here's the reason: elimination of the 5% provincial income tax in the agreeing provinces has been offset by a 5% increase in the federal tax. In the case of income earned in Ontario and Quebec, the increase in turn has been offset by the 5% tax credit. There is no offset credit for income earned outside Canada which was of course not subject to provincial income tax.

Other Changes

Here are some of the significant changes in the Income Tax Act not included in the budget resolutions:

1. The provision which treats long-term loans by a corporation to shareholders from undistributed profits as dividends has been eased. The shareholder now has two years to repay the loan, provided this repayment is not "part of a series of loans and repayments."

2. Outside income of Canadian Governors-General is no longer exempt from taxation during their period of office. The exemption applies only to salary and allowances attached to the office.

3. All payments of dues to a labor union, whether by members or non-members, are deductible from income for tax purposes. This takes care of labor agreements which have incorporated the Rand Formula providing for check-off of dues from all workers, whether union members or not.

4. The section designed to prevent tax evasion through payments for goods or royalties and rentals between Canadian companies and companies outside Canada not dealing at arms length has been extended to include payments for services.

Transfer of Assets

5. It closes a loophole in the law which relieved the husband of liability for tax on assets which had been transferred to his wife, where the original asset had been exchanged for new assets more than once. The loophole was brought to light in an Income Tax Appeal Board ruling. The new law makes it plain that the liability continues indefinitely.

6. Authority given the department to set a fair market value for tax purposes on property transferred for payment of less than fair market value between persons not dealing at arms length has been repealed. This was necessary only so long as it was possible for the purchaser or beneficiary to charge depreciation on the value of the asset. Under the present law, only the undepreciated balance of the original cost can be written off by a new owner.

Under the present law only the cost to the new owner can be written off in any event.

7. Corporations as well as individuals will not be allowed to carry back over five years any amount chargeable to income which results from sale of an asset for more than the undepreciated balance of the original cost. Formerly, this privilege of spreading the recapture tax applied only to individuals on the ground that individual income tax was graded. Since corporation tax is now graded, the Government is extending the privilege to companies.

8. Section 21 is amended to enable employers to deduct from income pensions paid to ex-employees in excess of the amount specified in the original plan.

Taxation of Armed Forces

9. The entire section covering taxation of the income of armed forces personnel has been repealed. A new temporary section is substituted, giving the Governor-in-Council power to make regulations for the purpose. Basically, the new plan will separate investment income or other outside income from pay and allowances. A taxpayer in the services will have full deduction of tax at the source for pay and allowances after taking into account statutory exemptions, etc. On outside income, he will make a separate return with no allowance for statutory exemptions.

The new regulations will also provide that tax credits given for time of service in Korea may not be applied to reduce taxable income earned when the taxpayer is not in the war zone. The provision for order-in-council taxation is a stop gap to give the department more time to work out solutions to the problems involved in taxation of the armed forces. Experience showed the former provision quite inadequate.

Newsprint Feud Flares Again

(Continued from page 1)

print, is showing signs of softening all over the world. Scandinavian newsprint price in the U. K. for the last half of this year is reported to be down to £50 per long ton, or roughly $125, compared with the £140 European producers got in some cases when the postwar scarcity was at a peak.

If prices have gone too high, normal economic forces will quickly make this clear. It doesn't take a very big tonnage to change scarcity into a surplus, and capacity is being increased not only in the U. S. and Canada but elsewhere. European producers haven't been showing much interest in the North American market, but now they may. The new price may also cut effective demand.

Abitibi Power & Paper Co. this week sent a telegram to all its U. S. customers as follows:

"You have probably already seen press reports that the Canadian Government has decided not to prevent an increase in the price of newsprint. In view of this, we are hereby advising you that effective June 15, our price for newsprint paper will be increased by $10 per ton. We have no alternative to this step in view of the fact that the net return to us from the sale of newsprint has been reduced by about $20 per ton due to increased costs of labor, materials, pulpwood and freight and the depreciation in the value of the American dollar."

Look For It Here

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HOW
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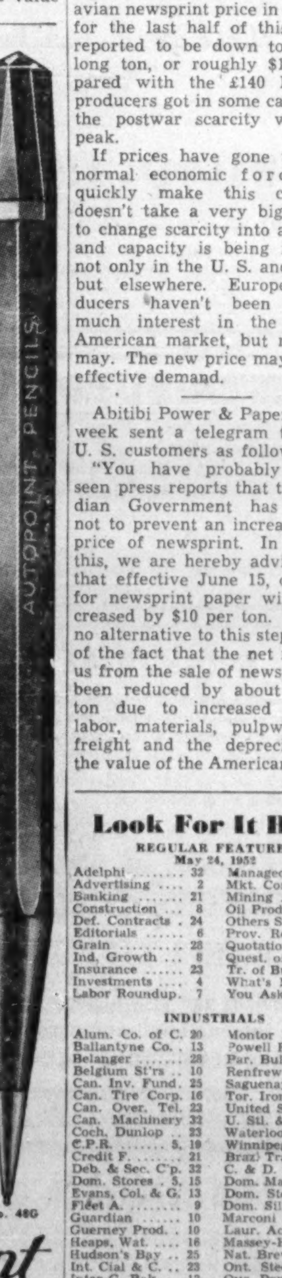

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D. Stanley, Pres. Jr. Invest. Dealers

David C. H. Stanley, Wood, Gundy & Co. was elected president of the Junior Investment Dealers Association, Toronto Branch, for the 1952-53 year.

Other officers are James H. Knowles, Ross Knowles & Co., vice-president; E. C. Lipsit, A. E. Ames & Co., secretary; J. V. Pratt, Equitable Securities of Canada Ltd., treasurer; Albert G. Lang, Burns Bros. & Denton Ltd., past president.

Appointed committee chairman were: C. M. Turnbull, Nesbitt, Thomson & Co., program; Wilfred Harrison, Midland Securities Corp., membership and A. S. Brooke, McLeod, Young, Weir & Co., publicity.

Office Unions Flex Muscles

(Continued from page 1)

the way of demands if their office staffs organize? The Ford strike gives some idea.

Originally, 112 demand items were in dispute. When the strike occurred only eight were unsettled. But they were the big items. The biggest:

—Salary and fringe benefits. Ford says the union package would cost $100 a month per employee. The union says it wants $43 a month raise; Ford has offered $33.

—Management rights. The union wants to make job classification and salary ranges subject to negotiation. All raises would be automatic regardless of merit — $10 every six months until within $15 of the maximum. That $15, says the union, would be enough leeway for merit increases. If they don't like something, they also want the right to take individual salaries to an umpire. This is the big issue.

—The Rand formula. Union already has the checkoff. About 675 of the 900 office workers are getting dues checkoff. In addition, they want to extend the checkoff to medical service premiums.

Other demands unsettled:

—A conference room for use of the union negotiating committee.

—Increase union business time-off allowance — with pay — for chairman of the negotiating committee from present eight hours a week to 15. Ford has offered 13 hours.

—A cafeteria for office employees.

What They're Getting Now

How are Ford office workers doing? Not bad, says Ford. In fact, if the present offer was accepted they would be doing better than most doing similar work.

Present average monthly salary: $281 (range: $178-$461). The company offer would raise the average to $307. Average salary of a girl with a year's service would go from $199 to $225. And on June 15, another $5.20 would be added on.

By midweek, three meetings had been held to try and find a solution. But little or no progress was made. Which wasn't surprising. The dispute has been hanging fire since last summer. Since a Conciliation Board reported in March, 50 meetings have been held.

To observers it looked as if the union figured it had Ford over a barrel. Earlier strikes had cost Ford a lot of production. To catch up, staffs were increased and recently overtime became the rule: six days instead of five. From their viewpoint, the office workers couldn't have picked a better time.

Ford, apparently taking the long view, decided against capitulating.

Major Setback For CCFers

(Continued from page 1)

from Toronto. All are active CCFers. In addition, their permanent representative is Bert Gargrave, former CCF whip in the B. C. legislature. He landed a job with Steel when he was defeated in the last election.

The Repercussions

It proved to be no difficult task for Murphy and his gang to tie up the Steel union to the CCF bandwagon. In fact, some observers wonder if Murphy may not have killed two birds with one stone.

If the Steel's union defeat has any bearing on how the CCF does June 12, by the same token, the CCF complexion of the Steel union may have been the thing that tipped the scales in favor of the Communist-run Mine, Mill.

Whatever the outcome may be politically, the defeat poses a serious problem for Cominco. Now that their employees have spoken, they seem to be stuck with a Communist-led union in one of the nation's most vital defense plants.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.77	5.16
Balanced Funds	15.99	16.57
Can. Invest. Fund	6.02	6.61
Commonwealth Int.	4.96	5.41
Corporate Invest.	5.53	6.01
Grouped Income	4.53	4.96
Intl. American	10.27	11.29
Investors Mutual	6.07	6.56
Leverage Fund	3.69	4.05
Mutual Accum. F.	12.80	13.74
Mutual Income	3.13	3.40
Resources of Can.	5.87	6.45
Timed Invest.	4.35	4.78
Trans-Canada A	18.50	....
Do. B	19.05	....
Do. C	3.95	4.25

Things at Last Picking Up For Clothing Mill Trade

Within the next few weeks, Canada's large clothing mills will be entering the cloth market again in a substantial way for the first time in almost a year.

Competition for the business between hard-pressed domestic and overseas cloth mills is going to be keener than ever.

"There are signs that the textile industry has at last turned the corner," an official of one of Canada's largest woolen and worsted milling companies told The Post this week. "There is a lot of interest around in placing orders for Spring 1953 clothing. But who gets the business is another thing. U. K. mills are hungrier for orders than they have been for over a year, and with their lower labor costs and depreciated currency a lot of the price advantage will be on their side."

Recent strength in wool at Australian and New Zealand auctions has brought a new element of firmness into the whole yarn, cloth and clothing industry. Apparel wool has climbed back from 10% to 20% during the last couple of weeks. Even so, most segments of the trade are showing an unwillingness to buy for stock.

But higher wool prices are quickly being reflected in cloth prices, particularly in the U. K. Most overseas mills have cancelled old price lists during the last couple of weeks and one or two have already announced price advances of around 10%.

Cloth makers in both countries insist that their prices are still behind wool replacement costs, reflecting the sharply competitive conditions which have been prevailing within the industry. Any worthwhile improvement in demand could see a substantial rise in cloth prices, they claim.

Ever since last spring it has been a case of liquidating inventories at most textile trade levels. As a result, factory woolen and worsted cloth shipments (both domestic and imported) have tumbled 40% in the first quarter from the same period last year. But now inventories have been pretty well cleared out and to stay in business with a representative assortment of goods, it is now necessary for most firms to make forward buying commitments with the clothing and cloth mills.

Which Way Oil Stocks?

(Continued from page 1)

Co. Sapphire has new financing in mind. Others are no doubt planning deals as well.

Favor of the stock market is undoubtedly a fickle thing. New interest in golds "robbed" the oil market of part of its own interest. But barring some concrete development favorable to golds, the oil market could get that interest right back again and before long. This oil market could still have lots of spectacular market action. There is too much favorable oil area in the west, too many discoveries being made, to discount the future of western oil.

Que. Telephone Earnings Higher

MONTREAL (Staff) — Quebec Telephone Corp. net profit for the three months ended March 31 amounted to $39,464, a 1.9% increase from $38,820 earned in the corresponding 1951 period.

Total operating revenues rose sharply to $444,776 ($364,553 a year ago), but increases in operating expenses ($278,465 vs $214,377) and income taxes ($53,039 vs $45,198) wiped out most of the gain. Depreciation was also higher at $51,015 ($46,765).

To compensate for increased costs, the company has appealed to the Public Service Board for higher rates. Following hearings April 29, a decision is awaited.

Earnings per share, based on 74,759 preferred, 15,937 class A and 95,955 class B shares outstanding, amounted to 53c (51c) on the preferred, $1.30 ($1.26) on the class A and 18c (18c) on the common.

Number of telephones in service at March 31 was 19,885 compared with 17,085 a year earlier and 19,274 at Dec. 31. Working capital was down at $231,931 ($545,541).

Why Loan Policy Eased

(Continued from page 1)

secured by corporation stocks. This was really never an integral part of the credit restriction policy agreed to by central and chartered banks. It was a logical decision of the banks for their own protection against possible danger of inflated prices and happened to coincide with the restriction policy. It is being continued.

The 1951 agreement was really the reverse of a credit control. It was an admission by the Bank of Canada that the means at its disposal for controlling the volume of credit might not be sufficient to meet the emergency situation. In that sense, suspension of the arrangement might mean more central bank control rather than less. Aside from the usual seasonal increases to look after the grain movement or to finance purchase of Canada Savings Bonds, there has been no break in the February, 1951, ceiling. Total bank loans and non-government investments were about $100 million less than the 1951 average and about $150 million less than the same date last year.

Pressure, if it does come today, will be in the field of term loans for capital expansion. Some increase in this field can probably be taken in the stride of the economy. Central bank policy, however, would still be directed to discouraging any marked movement and encouraging industry to go to the public market for its borrowing. There is no way, aside from reinstatement of the arrangement with the chartered banks, whereby the central bank could directly control this type of lending. But if the volume of credit was expanding at too great a rate, the central bank can use the normal method of reducing cash balances by security sale to curb the flow.

VICTORIAVILLE, Que school commission has sold $214,000 3% bonds due 1953-62 and $126,000 4% due 1963-72 at 95 to Nesbitt, Thomson & Co. and Gairdner & Co. Net cost is 4.262%. Provincial grant of $177,222 is earmarked to service the loan 1953-62. Proceeds are for a 12-classroom school. Net funded debt of school commission at June 30, 1951, was $339,000. Population 13,073.

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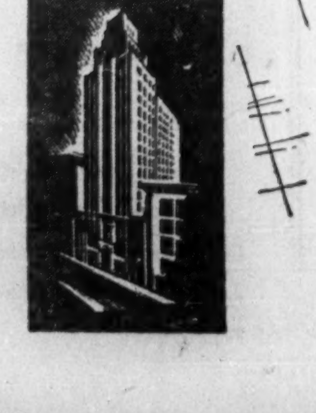

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INVESTMENTS THIS WEEK

Investors See Dominion Stores Ltd. Growth Trend Continued in Future

With official offering of a new $5 million debenture issue expected next week and issuance of its annual report this week, more than usual investment interest is centred on Dominion Stores Ltd.

New records are disclosed in the annual report, which covers the 53 week fiscal period ended in March 22, 1952. Total sales, increase in sales, net profit and dividends to shareholders were at new highs. Thus the record continues to justify the opinion of those investment men who regard its common stock as a "growth stock."

For the eleventh successive year, sales established a new high, totaling $99,781,680 and up 34.5% from the previous year's sales. Dominion Stores' sales last year were over 3.1 times the sales of $31,989,334 for the year ended March 31, 1945, and 5½ times its sales of $18,120,945 for the year ended Dec. 31, 1940.

Loblaw Groceterias Co. will end its current fiscal year on May 31 so that its figures for this year are not available. However its sales for the year ended June 2, 1951, of $125,961,074 were 2¾ times their 1944-45 level and 4.4 times their 1939-40 level — a slightly better record than Dominion Stores for the same period.

Growth of sales for both companies resulted in large measure from an increase in the number of new and larger stores. In fiscal 1951, Dominion opened 18 new markets, nine of which were "mammoth markets." In addition, it completed 28 major remodeling jobs and closed eight older units. Net result was the greatest addition of new floor space in a year since inauguration of company's development program in 1940.

Still further expansion is planned—which is the reason for selling $5 million debentures. Company's 1952-55 expansion program calls for expenditures estimated at $10-12 millions, President J. W. Horsey states. Since Jan. 1, 1940, company has invested over $13.7 millions for new facilities.

The development program and concentration on larger volume units is paying off. Despite a 52.6% increase in income taxes, Dominion Stores net profit of $1,803,476 was up $80,378 or 4.67% to an all-time high and equivalent to $1.43 a common share. (The 1951 earnings would have been equal to $1.69 a share at 1950 tax rates, company notes). It shows a substantial gain from the net of $304,804 for the year ended March 16, 1946, and net of $100,819 in 1940. The company had deficits in 1939 and 1938.

One disturbing factor was a drop in the margin of net profit per dollar of sales to 1.81c for the last fiscal year. This is down from 2.32c for the previous year and is below Loblaw's margin of 2.06c for the year ended June 2, 1951—partly reflecting higher income taxes. A small margin of net profit is, of course, characteristic of the retail food business but it does raise the question as to what would happen to profits if sales volume should drop.

Working capital was strengthened in the past year to amount to $5,267,576 at March 22, 1952, as compared with $4,569,132 at March 17, 1951. Inventories of $5,294,106 were up $825,741 but represented a total supply of less than 15 days at present rate of sales.

Dominion Stores common is currently selling about $11 a share to yield about 4.5% on the basis of its 50c annual dividend rate. At this price the stock is selling just under 7.7 times its earnings of $1.54 a share in the last fiscal year. (Loblaw's "A" at $30 a share is about 9.6 times last published earnings.) It has had a 1952 high of $12½ a share on Jan. 21 and a 1952 low of $9¾ a share on March 22.

* * *

U. S. Manufacturing Firms 1st Quarter Profits Down

Combined profit of 515 U. S. corporations for the first quarter of 1952 were down, while total dollar sales showed a slight increase compared with the first quarter of 1951, according to a tabulation made by National City Bank of New York.

Net profit after taxes in the first quarter amounted to $1,216 million—down 13% from the first three months of 1951 and down 14% from the last quarter of 1951.

Total dollar sales were only 1% above a year ago, despite the effect of higher prices in swelling dollar values. Number of individual companies having sales increases this year was slightly less than the number having decreases.

A continuing rise in many elements of operating costs, and an inability where sales declined to retrench on expenses proportionately, squeezed gross profit margins so that the balance before taxes was cut by 12%.

Of the 19 industrial groups tabulated only four—petroleum refining, railway equipment, mining and quarrying, and amusements—showed higher profits for the first quarter this year as against a similar period in 1951. Only two groups—textiles and paper products—showed an increase from the last quarter of 1951.

One major factor in the lower earnings is a curtailment in sales volume due variously to raw material shortages, government restrictions, shrinkage in consumer demand, or because some retailers are holding down purchases to reduce inventories, the Bank states.

Other factors were pressure of rising expenses against O.P.S. ceilings and a continuing shift by some companies from civilian to military production, with a tendency to lower profit margins.

* * *

I. D. A. C. Revises Investment Booklet

The Investment Dealers' Association of Canada has a new edition of its booklet "Investment Terms and Definitions." The new edition was necessitated by continuing demand; about 35,000 copies of the first edition were distributed.

Extensive revision was made for the new booklet, which is available from the Investment Dealers' Association of Canada for 20c a copy.

* * *

Bache & Co. Lists Portfolio Of Seven Canadian Stocks

Bache & Co., New York, has drawn up a portfolio of Canadian stocks aggregating $10,000 market value. The list represents companies which "have established earning power and will be of fundamental importance in developing the future long term promise of the Canadian economy."

Following are stocks listed: 30 shares, Hudson Bay Mining & Smelting, 100 shares Dome Mines Ltd., 50 shares, British American Oil Ltd., 40 shares, McColl-Frontenac Ltd., 40 shares, C.P.R., 30 shares Shawinigan Water & Power Ltd., and 60 shares, Union Gas of Canada Ltd.

"While this type of portfolio closely approximates growth stocks and is characterized by the same type of risk, the factor of general, overall, rapid growth of the Canadian economy adds an additional favorable measure of speculation," the company states.

* * *

Osler, Hammond & Nanton Issues Investment Booklet

New 26-page booklet issued by Osler, Hammond & Nanton Ltd. explains investment opportunities in select Canadian stocks to outside investors. Most industrial groups are analysed and stocks are picked as sound long term investments.

Stocks covered are: Cockshutt Farm Equipment Co., Massey Harris Co., Aluminum Ltd., Canada Cement Co., Foundation Co. of Canada, Abitibi Power & Paper Co., MacMillan & Bloedel Ltd., Powell River Co., Price Bros. & Co., Hollinger Consolidated Gold Mines Ltd., Steep Rock Iron Mines Ltd., Atlas Steels Ltd., Canadian Bronze Co., Canadian Chemical & Cellulose Co., Steel Co. of Canada, Consolidated Mining & Smelting Co. of Canada, International Nickel, Noranda Mines, Ltd., British American Oil Co., Calgary & Edmonton Corp., Imperial Oil Ltd., McColl-Frontenac Oil Co., Canadian Pacific Railway Co., and Shawinigan Water & Power Co.

Massey-Harris Buys Control S. A. Company

In line with its world-wide expansion in recent years, Massey-Harris Co. has now bought control in SAFIM (South African Farm Implement Manufacturers Ltd.), Massey's Chairman & President J. S. Duncan announces. A substantial, but not controlling, interest was purchased in this company in 1947.

L. T. Ritchie, formerly vice-president of Massey-Harris Co. of Racine, Wis., has been appointed general manager of SAFIM. SAFIM has plants at Johannesburg, Transvaal and Bulawayo, Rhodesia.

Established in 1939 to manufacture animal drawn tillage implements, SAFIM has had a rapid growth to its present position as largest manufacturer of farm implements in South Africa. Following the association with Massey-Harris Co. in 1947 progress was greatly accelerated.

Products of SAFIM, added to the imported power equipment, have greatly enhanced the position of Massey-Harris in South Africa and also in the various other markets throughout the world for which SAFIM equipment is particularly suitable.

Ont. Steel Prod. Plants Operating Heavy Schedules

Despite a rather slow start, operations of Ontario Steel Products Co., Gananoque, Ont., for the quarter ended March 31, 1952, showed a substantial improvement over those for the quarter ended Dec. 31, 1951, which was seriously affected by model changes and labor difficulties at the plant by one of company's major customers, General Manager E. S. Byers advises shareholders. Sales increased considerably with a consequent improvement in profits.

Plants are currently operating on relatively heavy schedules, Mr. Byers says.

There has been some betterment in the steel supply situation largely with the American mills, although delivery of these supplies has been delayed somewhat by the temporary suspension of operations. With some new models introduced, the spring and summer buying season at hand and prices more attractive through the reduction of excise taxes, the company anticipates at least several months of near-maximum production, he says.

Silverwood to Up Capital; Plan Merger of Subsidiaries

Separate meetings of the holders of the Class "A" shares and the Class "B" shares of Silverwood Dairies, Ltd., London, Ont., have been called for June 5, to consider an increase in the capital by the creation of an additional 500,000 Class "A" shares.

Directors propose to merge, in the near future, Silverwood Western Dairies Ltd., (which carries on business in Alberta, Saskatchewan and Mahitoba) with Silverwood Dairies, Ltd., Chairman of the Board A. E. Silverwood advises shareholders. This would mean that the presently outstanding $1,035,000 5% cumulative redeemable preference shares of Silverwood Western would be redeemed, funds for which would be supplied from the creation of a new convertible debenture issue of Silverwood Dairies.

An increase in authorized capital is necessary as the underwriters of the proposed debentures consider that the debentures should be convertible into Class "A" shares over a period of years, Mr. Silverwood says. In addition directors feel it is prudent to have some additional Class "A" shares in the treasury over and above the maximum number required for conversion of the debentures.

Share capital presently consists of 500,000 authorized Class "A" n.p.v. shares, of which 499,643 shares are outstanding, and 500,000 authorized Class "B" n.p.v. shares, of which 441,206 shares are outstanding.

Mining and Bank Stock Yields Off

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 19, was 5.50%—down .01 from the previous week.

Current yield compares with 5.54% one month ago and 5.46% last year.

Mining stocks were off .10 at 5.39% as against 5.70% a month ago and 6.40% last year. Bank group was down .04 at 4.41% from 4.51% and 4.01%.

Yield on common stocks increased .03 to 5.58%. In April, yield was 5.52%; last year 5.30%. Preferred and class "A" stocks remained unchanged at 5.86%. (5.82% and 5.30%).

Quarter Net Up For Quebec Power

MONTREAL (Staff) — First quarter net of Quebec Power Co. increased to $170,962 ($144,139 a year ago), equal to 30.9c (26c) a common share.

Revenues increased 7% to $2,010,713 ($1,879,003) and operating and other expenses 8%, but tax provision was lower at $143,899 ($148,082) due to the reduced rate of income tax for public utilities proposed in the federal budget.

Sales of electric power were up ($1,837,485 vs. $1,698,443) but revenues from gas and other sources were lower.

Seaboard Power Seeks Rate Rise

MONTREAL (Staff) — Nova Scotia's Public Utilities Board has taken under advisement an application by Seaboard Power Corp. to up domestic and industrial rates 10.24%.

The company, a subsidiary of Dominion Steel & Coal Corp., has also applied to have the industrial rate applied to industries now being served under the rural electrification act of 1941. This has been opposed by Nova Scotia Power Commission.

The Power Commission now pays rural rates, with one exception, for power bought from Seaboard and distributed in areas covered by the rural electrification act. The company claims the new Mindamar Metals Mine at Sterling, and the new fish processing and storage plants at Louisburg should pay industrial rates.

Saguenay Power Quarter Net Up

MONTREAL (Staff) — Net income of Saguenay Power Co. for the three months ended March 31, 1952, jumped to $429,857 compared with $284,891 in the first quarter of 1951.

Most of the increase in net came from a reduction of more than $280,000 in the amount of power purchased ($69,050 vs $350,346). Operating, maintenance and administrative expenses were higher at $454,721 ($373,939 a year ago). Interest on funded debt was down at $197,172 ($211,688) and income taxes up ($524,910 vs $402,911).

Common dividend appropriation was $105,000 ($210,000) for the quarter. Preferred dividend provision was also lower at $43,816 ($45,997).

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By London Life Insurance

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The London Life Insurance Co. in 1951 decreased its holdings of preferred stocks from 0.8% to 0.4% of invested assets. Common stock holdings remained at 0.4% of investments. Stocks were carried at a total value of $2,911,418 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, London Life:

—sold out two preferred stocks: Aluminum Co. of Canada 4%, and Provincial Paper Ltd. 4% (redeemed).

—reduced two preferred holdings: Imperial Tobacco Co. of Canada 4% and Moore Corp. Ltd. 4%.

—added P. L. Robertson Manufacturing Co. 5% to its preferred portfolio.

—slightly increased its holdings of Abitibi Power & Paper Co. $1.50 preferred.

—sold out common holdings of British American Oil Co. and Imperial Oil Ltd.

—purchased some shares of Ontario Loan & Debenture Co. through "rights."

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year show as follows:

	Dec. 31 1951	Chges. Since Dec. 31 1950
	No. of Shares	
Preferred Stocks:		
Abitibi P. & P. $1.50	10,935	+35
Aluminum Co. 4%	....	—5,500
Dom. Fdries & S. 4½%	2,000	......
Dom. Tar & Ch. $1.00	500	......
Goodyear Tire 4%	5,000	......
H. Smith Paper 4%	1,000	......
Imp. Tobacco 4%	13,930	—6,070
Moore Corp. 4%	2,185	—2,815
Provincial Paper 4%	....	—11,700
P. L. Robertson 5%	750	+750
Saguenay Power 4¼%	500	......
Shawinigan W. & P. 4%	3,800	......
N. Slater Co. 4.24%	1,075	......
Traders Finance 4½%	500	......
G. Weston Ltd. 4½%	1,000	......
Common Stocks:		
Bell Telephone	10,626	......
B-A Oil	....	—3,000
Famous Players	4,000	......
Imp. Oil	....	—2,500
Int. Nickel	4,000	......
Ont. Loan & Deb.	4,785	+478

The company's invested assets 55.9% are in bonds, 34.2% in mortgages, while stock investments are only 0.8% of the total. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
	%	%	%	%
Bonds:				
Government	42.1	49.0	57.0	63.5
Municipal	2.0	1.9	1.7	1.6
Other	11.8	10.9	9.5	7.1
Total	55.9	61.8	68.2	72.2
Mortgages:				
Farm	.1	.1	.1	.1
Urban	34.1	29.0	23.9	20.5
Total	34.2	29.1	24.0	20.6
Policy Loans	5.5	5.2	5.1	5.1
Stocks:				
(a) Preferred	.4	.8	.9	.9
(b) Common	.4	.4	.5	.5
Real Estate	3.1	2.4	.9	.5
Other	.5	.3	.4	.2
Grand Total	100.0	100.0	100.0	100.0

National Breweries Changes Name to Dow Brewery

MONTREAL (Staff) — Change of name of National Breweries Ltd. to Dow Brewery Ltd. was approved by shareholders last week.

Wilfrid Gagnon, chairman and president, told the shareholders' meeting that directors felt the use of a company name the same as that of its principal product will have considerable advertising value. Dow ale and Kingsbeer lager are by far the largest sellers among the company's products, accounting for approximately 70% of its bottled goods sales.

Volume sales for the first four months of the year are down slightly compared with the previous year, and the company's position in the industry must be improved, he said. Saleswise, the company has been steadily losing ground in its most profitable market—the home market.

To Stress Main Products

Energies will be concentrated on the main products and on strengthening the sales organization and distribution. Certain brands will be eliminated.

After the Frontenac plant is turned over to its new owners (Canadian Breweries), Kingsbeer, which has shown a remarkable increase in demand, will be brewed in the company's downtown Montreal brewery. The Champlain brewery in Quebec City isn't likely to be used again. It's hoped that the Boswell brewery there will be enlarged if demand warrants, Chairman Gagnon said.

Company's advertising program has been reviewed and will be stepped up. Additional capital expenditures totaling $400,000 have been approved, to effect economies and assure uniformity and quality of products, involving modernization of plant layout and new equipment. The savings to be realized from these new capital expenditures show a high return on the investment, it was stated.

As for the current year's results, the chairman pointed out that the budget prepared by the company's officers in the early part of the year indicated the full year's operations would show a loss. Much depends on weather and general business conditions. The savings already effected and the plans which have been made by the new board should, over a period of time, bring the company's break-even point in line with that of the industry.

"The immediate future may not look particularly bright, but we have no doubts as to the long-range prospects of your company," the chairman said.

Company has funds on hand to carry out its present capital expenditure program and to meet current obligations, he noted.

Shareholders approved a change in the company's corporate seal, a more flexible bylaw with regard to holding of directors' meetings and a change in the company's fiscal year end to Oct. 31.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILVERWOOD DAIRIES LTD. consolidated net profit for the year ended March 31, 1952, was $609,386—down 16.81% from the previous year's net of $732,582.

Sales amounted to $33,755,677 ($31,521,198).

The company issued 62 shares during the year for common shares of Silverwood Western Dairies Ltd. At March 31, 1952, 401 class "A" and 401 class "B" shares were reserved for further exchange of common shares of the western subsidiary.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
	$	$
Sales	33,755,677	31,521,198
Net earnings	2,137,981	2,135,442
Less: Res. for depr.	647,243	645,794
Int. on bds., debts. & mtge.	177,928	184,587
Amort. of prem.	11,424	10,479
Inc. tax	692,000	592,000
Net profit	609,386	732,582
Less appropriations:		
Silv. W't pf. div.	51,750	53,086
Divds. & min. int. in com.	31	682
Silver. Cl. A	299,758	299,720
Silver. Cl. B	132,347	176,439
Less: Div. on shs. held by sub.	......	1,804
Surp. for year	125,500	204,439
Times Interest Earned:		
Before depr.	12.02	11.57
After depr.	8.38	8.23
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.12	$1.36
Paid	0.60	0.60
Cl. B: Earned†	0.58	0.86
Paid	0.30	0.40
Cl. A & B▲	▲	0.72

†Before (‡After) participation.

▲Earnings not sufficient to provide participation on Cl. A or B shs. in 1951.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Dom. bds.	$1,927,787	$2,105,602
Misc. mkt. sec.	9,850	9,850
Accts. rec.	953,613	938,319
Refund. taxes	......	70,552
Inventories	1,604,442	1,418,263
Total curr. assets	4,495,692	4,542,586
Prep. exp.‡	278,821	213,219
Misc. assets	165,712	183,762
Fixed assets	13,307,507	12,813,490
Goodwill	420,820	420,820
Total assets	18,668,552	18,173,877
Subs. bk. o'draft	225,203	209,984
Accts. & tax. pay.	2,296,871	2,175,977
Bonds, etc., mat.	162,000	156,000
Divds., int., etc.	161,194	183,006
Total curr. liab.	2,845,268	2,724,967
Funded debt	4,171,000	4,352,500
Min. int. S. W't D.	1,040,101	1,040,898
Deprec. res.	6,353,676	5,924,689
Capital stock	2,812,455	2,811,835
Surplus	1,446,052	1,318,988

‡Included in curr. assets in co's reports.

Working capital	1,650,424	1,817,619

P. L. ROBERTSON MANUFACTURING CO. Milton, Ont., net profit in 1951 was $508,012 — down 27.72% from the previous year's net of $702,875.

Sales were at a high level during the early months of the year, but volume was reduced by credit restrictions and tax increases in the latter months.

"Sales during the first quarter of 1952 have been above the closing quarter of the previous year. We look forward to the continuance of a good demand for our products throughout the year," President G. W. MacKenzie states.

Substantial plant expansion was carried on in 1951. New machinery to expand range of screw and bolt products have been installed.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. profit	$1,219,279	$1,325,878
Less: Deprec.	161,487	135,465
Income taxes	549,780	487,538
Net profit	508,012	702,875
Less: Pref. divds.	37,370	12,720
Common divds.	130,670	180,975
Surplus for year	339,972	509,180
Earnings per Share and Dividend Record:		
Preferred (new)	$20.74	....
Paid	1.50	....
Preferred (old)	......	143.56
Paid	......	2.50
Common	7.20	11.40
Paid	2.00+*stk.	2.00+1.00

*Stk. divd. of 25 $1 par red. pref. shs. for each com. sh. held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$129,787	$556,569
Accts. rec.	400,866	509,903
Investments	349,466	1,133,970
Inventories	1,088,345	588,217
Total curr. assets	1,968,464	2,788,659
Misc. assets▲	156,317	175,755
Fixed assets	1,945,289	1,448,827
Total assets	4,070,070	4,413,241
Accts. & tax. pay.	420,435	408,275
Divds. pay.	45,018	33,330
Total curr. liab.	465,453	441,605
Other reserve	10,000	650,000
Deprec. reserve	1,023,085	862,208
Capital stock	1,251,060	275,140
Earned surplus	1,320,472	2,184,288
▲Incl. ref. EPT	......	28,684
Working capital	1,503,011	2,347,054

TOWNSHIP OF GLANFORD, ONT. has sold $129,499 debentures 4¾%, maturing in 1-20 years to R. A. Daly Co. Proceeds will be used for public school extensions.

T.S.E. April Trading Values Highest Ever

Trading values on the Toronto Stock Exchange in April, 1952, at $160,569,143, were the highest in the history of the exchange. Some 84,515,715 shares were sold — up six millions from March, and representing the highest volume since October, 1951.

During the month, 871 issues appeared for trading on the floor; of these 306 showed gains, agaist 457 declines. T.S.E. indices showed a loss of 19.33 in the industrials, while golds were down .28, base metals 7.60, and western oils 6.93.

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May 20, 1952

MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Although the total market value of Compton Account's investments declined during the month ending May 15, the account's anticipated rate of annual income rose to a new high of $1,150.50. This was due to the receipt of a stock dividend from Canadian Wirebound Boxes Ltd.

No purchases or sales were made for the account during the month except for sale of a fraction of a share resulting from the stock dividend.

Compton's Manager Says:

Political events in Europe and in the United States, the downward trend in world commodity prices, the effects of the steel and oil strikes across the border, and the disturbing influence of higher taxes on corporation profits continue to exert influence on the stock markets both here and in New York.

As a result the Canadian stock market, as measured by the Toronto Stock Exchange index of industrial stocks, has shown little change during the month ended May 15. Therefore, no purchases or sales have been made for Compton's investment account.

Following the decision of Canadian Wirebound Boxes Ltd. to pay a stock dividend to class "A" shareholders of 65/100ths of a fully paid and non-assessable class "B" share for each "A" share outstanding, Compton received 19½ shares of class "B" stock during the period ended May 15.

In accordance with the terms of company's letter to shareholders, Compton sold his fraction (½) of a share to the company at the rate of $10 per share; the proceeds ($5) of the sale being deposited in his cash account.

As the "B" shares represent a return of capital Compton's advisers have, on the advice of their auditors, reduced the book value of Compton's "A" shares by $195.

Company directors have authorized the filing of an application to the Toronto Stock Exchange for the listing of the "B" shares. In the meantime the "B" shares are quoted at $8 bid on the unlisted market. Directors have declared a quarterly dividend of 12½c per share on the "B" stock, payable July 1.

As a result of the dividend of the "B" shares of Canadian Wirebound Boxes, Compton's annual rate of prospective gross income was increased by $9.50 during the month ended May 15, to a high of $1,150.50.

During the month ended May 15 Compton only received $8.50 of investment income. After the monthly withdrawal of $60 made according to the management arrangements his cash account was reduced by $51.50 to 195.79 at May 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	15
10	Aluminium Ltd.	75¼	102
25	Brazilian Traction	12	10¼
10	Building Prod.	23⅞	31
10	Can. & Dom. Sug	22	17½
30	Can. Packers B	30¼	27
5	Can. Celanese	26¼	38¼
5	Can. Industries	19¾	33
10	Can. Pacific Rlwy.	13¼	35¼
75	Cockshutt Farm Equip.	9.08	15½
25	Consol. Litho.	8¾	9½
30	Great Lakes Paper	14⅝	17
25	Gypsum, Lime & A.	15⅝	31
15	John Labatt	20	17½
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	25¾
30	Powell River	14.60	22
25	Walker-Gooderham	32.73	42½
	Preferred Stocks		
30	Can. Wire Box A	17.21	32½
19	Can. Wire Box B	10	8
5	Dom. Glass	35¼	28½
50	McCabe Grain A	11	10½
25	Riverside Silk A	32½	29¼
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	4¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	32
15	Hudson Bay M. & S.	51	53½
25	Inter. Nickel	40¾	41
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.65
5	McIntyre	64½	72
15	Kerr-Addison	16¼	18¾
	Bonds		
$700	Can., 3% 1959/62	104.92	95¾
	Cash		$195.79
	Curr. Market Value of Fund		$17,726.79
	Prospective Annual Income		$1,150.50
	Aver. Yield on Original $10,000		11.50%

*Bid price May 15, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STORES LTD. net profit for the year ended March 22, 1952, was $1,803,476, up 4.67% from the previous year's net of $1,723,098.

Sales were at an all-time high of $99,781,680, up 34.51% from the previous year. During the year 18 new stores were built and 28 remodeled.

Nine of the new stores are "mammoth" markets—a company innovation designed for more efficient handling of merchandise. These stores were erected in Dartmouth, N.S., Montreal (2), Sudbury, Ont., Toronto (2), Hamilton (2), and Windsor. "Master markets," smaller type stores, were built in Quebec City (2), Granby and St. Jean, Que., Eastview, Ont., Toronto, Hamilton, Stratford, and London. By year's end 255,981 sq. ft. of floor space had been added, as well as 628,533 sq. ft. of car parking space.

This growth in number of outlets was the chief factor in the record sales volume, President J. W. Horsey points out.

Inventories at year end amounted to $5,294,106, (about 15 days' supply), up $825,748 from the previous year.

Total capital expenditures during the year were $13.7 millions. Sale of properties under lease-back arrangements resulted in recovery of $6 millions. Eight older outlets were closed.

A $2 million bank loan to finance part of the year's expansion has been repaid. The company's 1952-55 expansion program calls for expendisures estimated at $10-12 millions. Sale of $5 million 5% sinking fund debentures, series "A," dated May 1, 1952, maturing May 1, 1972, will be undertaken.

Hon. G. Martineau has been appointed a director.

INCOME ACCOUNT

Periods Ended:	Mar. 22 1952 $	Mar. 17 1951 $
Gross sales	99,781,680	74,184,854
Total net earnings	4,280,447	3,367,235
Less: Deprec.	416,971	294,137
Income tax res.	2,060,000	1,350,000
Net profit	1,803,476	1,723,098
Less: Com. divds.	630,030	590,658
Surplus for year	1,173,446	1,132,440
Earnings per Share and Dividend Record:		
Common	$1.43	$1.37
Paid (new)	0.50	0.37½
Paid (old)	....	0.37½

CONDENSED BALANCE SHEET

As at:	Mar. 22 1952	Mar. 17 1951
Cash	$3,577,236	$2,019,954
Accts. rec.	240,216	308,771
Prop. expend. rec.	475,000	1,796,932
Inventories	5,294,106	4,468,358
Total curr. assets	9,586,558	8,594,015
Prepaid exp.§	155,641	95,339
Fixed assets*	6,381,799	3,967,099
Total assets	16,123,998	12,656,453
Accts., etc., pay.	3,039,114	3,155,741
Income taxes	1,279,868	869,142
Total curr. liabs.	4,318,982	4,024,883
Bank loan	2,000,000	......
Capital stock	3,673,465	3,673,465
Surplus	6,131,551	4,958,105
*After depr. of	1,922,924	1,586,540
§Included in curr. assets in co's report.		
Working capital	5,267,576	4,569,132

C. & D. Sugar Co. To House Workers

The five-year modernization program at the Redpath Montreal Refinery of Canada & Dominion Sugar Co. will be completed this year, making it one of the most efficient in the world. Twenty-four thousand tons of raw sugar have already arrived and been stored in company's new bulk storage warehouse, only one of its kind on the continent.

Company has also launched a rural housing program for immigrant sugar beet farm workers and their families. Three units have already been established on company land near Chatham, Ont., housing Belgian families who have arrived for the spring beet work. More than 150 portable houses, owned and maintained by the company, are available to beet growers. Growers had contracted for around 34,000 acres of sugar beets by end of April, roughly same as last year at same time. More than half of the crop has already been planted.

Brazilian Connects Millionth Customer

Brazilian Traction, Light & Power Co. reports that the company's one-millionth electricity consumer was connected May 7 at Pindamonghangaba, midway between Rio and Sao Paulo. In 1932, company customers totaled 348,783.

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CP Net Revenues Show Sharp Rise

MONTREAL (Staff) — For the first time since April, 1951, net revenues of Canadian Pacific Railway, in March, rose above the same period of a year ago. Gross earnings climbed by $3.4 millions and working expenses by $2.8 millions, leaving net earnings for the month up $590,000 from March, 1951, at $3.5 millions.

Comparative statements showed:

	Month of March 1952	1951	Increase
Gross earn.	37,908,100	34,506,550	3,401,550
Wkg. exps.	34,371,949	31,561,114	2,810,835
Net earn.	3,536,151	2,945,436	590,715
	Three Months Ended March 31 1952	**1951**	**Increase**
Gross earn.	107,834,390	92,208,418	9,625,972
Wkg. exps.	102,804,628	92,132,286	10,672,342
Net earn.	5,029,762	6,076,132	*1,046,370

*Decrease.

Marconi Crown Claim Settled

MONTREAL (Staff)—Settlement of its claim against the government-owned Canadian Overseas Telecommunications Corp. will improve Canadian Marconi Co.'s cash position by $1,750,000.

The company's overseas telecommunications services and properties were expropriated by the crown company June 7, 1950. Compensation for the head office building of $275,000 was paid in September that year, and an advance of $750,000 for the other properites was made May 4, 1951.

Thus when final settlement was reached earlier this month at a figure of $2,775,000, it left $1¾ million still to be paid to the company.

The facilities taken over included radio stations Yamachiche and Drummondville, Que.; radio-telephone equipment at St. John's, Nfld.; the Montreal head office building and its central office facilities; and microwave facilities in the Sun Life Building in Montreal.

In the 1951 annual report, the facilities were shown in the balance sheet at Dec. 31, at their book value at the time of expropriation. The amount of the claim was not recorded, although it was stated as "in excess of the net book value." The facilities represented "a substantial part of the company's property, plant and equipment," it was noted.

Property, plant and equipment was carried at $2,482,090, after $1,412,324 reserve for depreciation.

The book value of the expropriated properties was not shown separately, however, and company officials told The Post it was not yet known how the fixed asset figure would be affected. The bank overdraft, which totaled $2,756,578 at Dec. 31, will be reduced. No provision was made in the balance sheet for the unpaid balance of the claim, since the amount to be turned over to the company wasn't known at that time.

Queen's Group Asks Fuller Disclosure By Companies Act

"The revision of The Companies Act affords an opportunity to encourage a sense of responsibility to shareholders on the part of company directors and officers," the faculty of the School of Commerce, Queen's University, Kingston, Ont., said in a submission to the Select Committee of the Ontario Legislature to Revise The Companies Act.

The problem of achieving an accountability to shareholders and prospective shareholders on the part of those who decide company policies is in part a financial one; one of the simplest approaches to a solution is full disclosure of financial information in published annual reports, the submission says.

"We submit that the rights of shareholders ought to be strengthened," the submission continues. "Their savings are a very important source of capital and it is by their contributions that companies are brought into existence. We believe that there is danger of excessive power coming to reside in the directors and afficers, and would like to see the Act so framed as to make it possible for active minorities to come forward and challenge those who have control. If that is to be done effectively, then it must be possible for the shareholders to know how their company is being managed. Indeed, publicity has a second virtue, that it may so influence what is done by directors and officers that there will be less need for a critical minority to form itself."

Among the submission's specific recommendations are:

(1) That subsections be added to section 63:

(a) requiring each director and officer to report to the company's secretary the number of shares, if any, bought by him and sold by him on his own account or beneficially, together with the dates of each such purchase or sale during the period covered by the financial statements presented to the meeting of shareholders;

(b) requiring the company's secretary to file copies of these statements with the Provincial Secretary where they shall be available to be consulted by any interested party; and

(c) requiring the company to include in its annual report to shareholders a statement of the total number of shares bought, and the total number of shares sold, by the directors and officers directly and beneficially during the period covered by the financial statements.

In explanation, the submission says: "Directors and officers occupy positions of trust. They must of necessity have access to information before the general body of shareholders. They should be free to change their holdings should their personal fortunes either make it possible to do so, or require it, but publicity is a guarantee that they do not abuse their positions."

(2) Proxy forms be required to be so worded as to enable the shareholder to instruct the management how he wishes his vote cast on each or any of the specific questions on the agenda.

(3) That a subsection be added to Section 716 providing that a retiring auditor shall, in most circumstances, be reappointed without any resolution being passed, that special notice shall be required for a resolution at an annual meeting appointing as auditor a person other than a retiring auditor, and that where such notice is given the retiring auditor shall have an opportunity of making representations in writing to the members of the company in respect to the intended resolution.

In explanation the submission states: "The auditor is perhaps the only really effective protection possessed by the shareholders against an unscrupulous management. It is therefore of crucial importance that his position vis-a-vis management should be strong. In theory the appointment of the auditor by the shareholders ensures this. In practice appointment is controlled by those who solicit the proxies, most often the officer-directors of the company. The proposed restrictions on the appointment as auditor of a person other than the retiring auditor ensure the full ventilation of any differences of opinion that may have developed between auditor and management."

(4) That, where an inventory reserve exists, the amount of the reserve shall be disclosed.

(5) That the act should require that there be appended to the balance sheet a statement of changes in fixed assets since the date of the previous balance sheet in terms of the cost of fixed assets acquired, the cost of fixed assets retired, any proceeds of sale of fixed assets retired, and showing the related changes in reserve for depreciation account.

Among the submission's general recommendations are the following:

(1) That every holder of common shares as of the day on which additional common shares, or other shares which participate with the common in the declaration of dividends, are offered, shall be entitled to priority in subscribing to such new shares in the proportion which his shares bear to the total number of common shares presently outstanding.

In explanation the submission states: "The common shares are the residual bearers of risk. Unless they have a prior right to subscribe to new common shares or other shares which participate with the common stock in the residual earnings, then their interest in the company is in danger of dilution."

2. That accredited representatives of newspapers and radio stations shall have the right to attend the annual meetings of all public companies and to report the proceedings thereat.

The purpose of this suggested addition is to give force and effect to our recommendations as to publicity, the brief explained.

The submission is signed by L. G. Macpherson, J. L. McDougall, R. G. H. Smails and J. E. Smyth, of the Faculty of the School of Commerce, Queen's University.

Business Up 25% For Laur. Accept.

MONTREAL (Staff) — New retail business volume of Laurentide Acceptance Corp. in the six months ended April 30, 1952, was 25% ahead of the corresponding period a year ago, President Roland Therien reports in a letter to shareholders.

Estimated profits before taxes for the six-month period will be more than 25% ahead. Even after taxes, it's estimated that profits will be greater than a year ago, the president added.

Proceeds from recent sale of $600,000 5½% convertible sinking fund debentures due 1962 should, under present business conditions, result in an increase in the net profits of the company for the benefit of all shareholders, he said.

Paint Sales Show Splash With New Spring Colors

MONTREAL (Staff) — After a slow first quarter, paint firms are running into a welcome burst of spring business. Big question among the manufacturers, however, is: will it last?

"May and June may turn out to be better even than the same months in 1951," one maker said. "But it's the period from July on that we're watching for. A good second quarter won't make up for the poor first quarter, but if the third quarter holds up, it will likely mean we're in for a better year than we thought."

Prices have been increased around 4%-5% by some companies, but many are still holding at the levels in effect since the spring of 1951. Among those who've raised prices are the Sherwin-Williams group; those still unchanged include Brandram-Henderson, C-I-L, Murphy.

The manufacturers say there's a squeeze on earnings due to higher wages and freight rates. On the other hand, some costs are down — for items such as linseed oil and some imported materials which have benefited from the increase in value of the Canadian dollar in relation to other currencies.

Industry sales reached a record $97 millions in 1951, but in the first three months this year they were down $1.6 millions at $24.1 millions. Since the middle of March, officials report, there has been an upward swing in business.

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GOVERNMENT
AND
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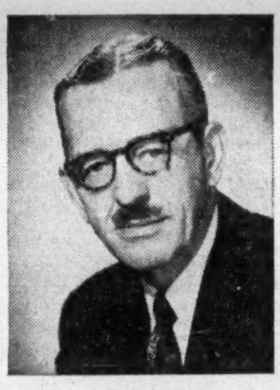
ORANGE CRUSH LIMITED APPOINTMENTS

J. M. THOMPSON



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CANADIAN ALLIS-CHALMERS

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MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Although the total market value of Compton Account's investments declined during the month ending May 15, the account's anticipated rate of annual income rose to a new high of $1,150.50. This was due to the receipt of a stock dividend from Canadian Wirebound Boxes Ltd.

No purchases or sales were made for the account during the month except for sale of a fraction of a share resulting from the stock dividend.

Compton's Manager Says:

Political events in Europe and in the United States, the downward trend in world commodity prices, the effects of the steel and oil strikes across the border, and the disturbing influence of higher taxes on corporation profits continue to exert influence on the stock markets both here and in New York.

As a result the Canadian stock market, as measured by the Toronto Stock Exchange index of industrial stocks, has shown little change during the month ended May 15. Therefore, no purchases or sales have been made for Compton's investment account.

Following the decision of Canadian Wirebound Boxes Ltd. to pay a stock dividend to class "A" shareholders of 65/100ths of a fully paid and non-assessable class "B" share for each "A" share outstanding, Compton received 19½ shares of class "B" stock during the period ended May 15.

In accordance with the terms of company's letter to shareholders, Compton sold his fraction (½) of a share to the company at the rate of $10 per share; the proceeds ($5) of the sale being deposited in his cash account.

As the "B" shares represent a return of capital Compton's advisers have, on the advice of their auditors, reduced the book value of Compton's "A" shares by $195.

Company directors have authorized the filing of an application to the Toronto Stock Exchange for the listing of the "B" shares. In the meantime the "B" shares are quoted at $8 bid on the unlisted market. Directors have declared a quarterly dividend of 12½c per share on the "B" stock, payable July 1.

As a result of the dividend of the "B" shares of Canadian Wirebound Boxes, Compton's annual rate of prospective gross income was increased by $9.50 during the month ended May 15, to a high of $1,150.50.

During the month ended May 15 Compton only received $8.50 of investment income. After the monthly withdrawal of $60 made according to the management arrangements his cash account was reduced by $51.50 to 195.79 at May 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	15
10	Aluminium Ltd.	75¼	102
25	Brazilian Traction	12	10¼
10	Building Prod.	23⅞	31
10	Can. & Dom. Sugar	22	17½
30	Can. Packers B	30¼	27
5	Can. Celanese	26¼	38¼
5	Can. Industries	19¾	33
10	Can. Pacific Rlwy.	13¼	35¼
75	Cockshutt Farm Equip.	9.08	15½
25	Consol. Litho.	5¾	9½
30	Great Lakes Paper	14⅜	17
25	Gypsum, Lime & A.	15⅜	31
15	John Labatt	20	17½
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	25¾
30	Powell River	14.60	22
25	Walker-Gooderham	32.73	42½
	Preferred Stocks		
30	Can. Wire Box A	17.21	32½
19	Can. Wire Box B	10	8
5	Dom. Glass	35¼	28½
50	McCabe Grain A	11	10½
25	Riverside Silk A	32½	29¼
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	4¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	32
15	Hudson Bay M. & S.	51	53½
25	Inter. Nickel	40¾	41
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.65
5	McIntyre	64½	72
15	Kerr-Addison	16¼	18¾
	Bonds		
$700	Can., 3% 1959/62	104.92	95¾
	Cash		$195.79
	Curr. Market Value of Fund		$17,726.79
	Prospective Annual Income		$1,150.50
	Aver. Yield on Original $10,000		11.50%

*Bid price May 15, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STORES LTD. net profit for the year ended March 22, 1952, was $1,803,476, up 4.67% from the previous year's net of $1,723,098.

Sales were at an all-time high of $99,781,680, up 34.51% from the previous year. During the year 18 new stores were built and 28 remodeled.

Nine of the new stores are "mammoth" markets—a company innovation designed for more efficient handling of merchandise. These stores were erected in Dartmouth, N.S., Montreal (2), Sudbury, Ont., Toronto (2), Hamilton (2), and Windsor. "Master markets," smaller type stores, were built in Quebec City (2), Granby and St. Jean, Que., Eastview, Ont., Toronto, Hamilton, Stratford, and London. By year's end 255,981 sq. ft. of floor space had been added, as well as 628,533 sq. ft. of car parking space.

This growth in number of outlets was the chief factor in the record sales volume, President J. W. Horsey points out.

Inventories at year end amounted to $5,294,106, (about 15 days' supply), up $825,748 from the previous year.

Total capital expenditures during the year were $13.7 millions. Sale of properties under lease-back arrangements resulted in recovery of $6 millions. Eight older outlets were closed.

A $2 million bank loan to finance part of the year's expansion has been repaid. The company's 1952-55 expansion program calls for expendisures estimated at $10-12 millions. Sale of $5 million 5% sinking fund debentures, series "A," dated May 1, 1952, maturing May 1, 1972, will be undertaken.

Hon. G. Martineau has been appointed a director.

INCOME ACCOUNT

Periods Ended:	Mar. 22 1952 $	Mar. 17 1951 $
Gross sales	99,781,680	74,184,854
Total net earnings	4,280,447	3,367,235
Less: Deprec.	416,971	294,137
Income tax res.	2,060,000	1,350,000
Net profit	1,805,476	1,723,098
Less: Com. divds.	630,030	590,658
Surplus for year	1,173,446	1,132,440
Earnings per Share and Dividend Record:		
Common	$1.43	$1.37
Paid (new)	0.50	0.37½
Paid (old)	....	0.37½

CONDENSED BALANCE SHEET

As at:	Mar. 22 1952	Mar. 17 1951
Cash	$3,577,236	$2,019,954
Accts. rec.	240,216	308,771
Prop. expend. rec.	475,000	1,796,932
Inventories	5,294,106	4,468,358
Total curr. assets	9,586,558	8,594,015
Prepaid exp.§	155,641	95,339
Fixed assets*	6,381,799	3,967,099
Total assets	16,123,998	12,656,453
Accts., etc., pay.	3,039,114	3,155,741
Income taxes	1,279,868	869,142
Total curr. liabs.	4,318,982	4,024,883
Bank loan	2,000,000	......
Capital stock	3,673,465	3,673,465
Surplus	6,131,551	4,958,105
*After depr. of	1,922,924	1,538,540
§Included in curr. assets in co's report.		
Working capital	5,267,576	4,569,132

C. & D. Sugar Co. To House Workers

The five-year modernization program at the Redpath Montreal Refinery of Canada & Dominion Sugar Co. will be completed this year, making it one of the most efficient in the world. Twenty-four thousand tons of raw sugar have already arrived and been stored in company's new bulk storage warehouse, only one of its kind on the continent.

Company has also launched a rural housing program for immigrant sugar beet farm workers and their families. Three units have already been established on company land near Chatham, Ont., housing Belgian families who have arrived for the spring beet work. More than 150 portable houses, owned and maintained by the company, are available to beet growers. Growers had contracted for around 34,000 acres of sugar beets by end of April, roughly same as last year at same time. More than half of the crop has already been planted.

Brazilian Connects Millionth Customer

Brazilian Traction, Light & Power Co. reports that the company's one-millionth electricity consumer was connected May 7 at Pindamonghangaba, midway between Rio and Sao Paulo. In 1932, company customers totaled 348,783.

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CP Net Revenues Show Sharp Rise

MONTREAL (Staff) — For the first time since April, 1951, net revenues of Canadian Pacific Railway, in March, rose above the same period of a year ago. Gross earnings climbed by $3.4 millions and working expenses by $2.8 millions, leaving net earnings for the month up $590,000 from March, 1951, at $3.5 millions.

Comparative statements showed:

	Month of March 1952	1951	Increase
Gross earn.	37,908,100	34,506,550	3,401,550
Wkg. exps.	34,371,949	31,561,114	2,810,835
Net earn.	3,536,151	2,945,436	590,715
	Three Months Ended March 31 1952	1951	Increase
Gross earn.	107,834,390	92,208,418	9,625,972
Wkg. exps.	102,804,628	92,132,286	10,672,342
Net earn.	5,029,762	6,076,132	*1,046,370

*Decrease.

Marconi Crown Claim Settled

MONTREAL (Staff) — Settlement of its claim against the government-owned Canadian Overseas Telecommunications Corp. will improve Canadian Marconi Co.'s cash position by $1,750,000.

The company's overseas telecommunications services and properties were expropriated by the crown company June 7, 1950. Compensation for the head office building of $275,000 was paid in September that year, and an advance of $750,000 for the other properites was made May 4, 1951.

Thus when final settlement was reached earlier this month at a figure of $2,775,000, it left $1¾ million still to be paid to the company.

The facilities taken over included radio stations Yamachiche and Drummondville, Que.; radiotelephone equipment at St. John's, Nfld.; the Montreal head office building and its central office facilities; and microwave facilities in the Sun Life Building in Montreal.

In the 1951 annual report, the facilities were shown in the balance sheet at Dec. 31, at their book value at the time of expropriation. The amount of the claim was not recorded, although it was stated as "in excess of the net book value." The facilities represented "a substantial part of the company's property, plant and equipment," it was noted.

Property, plant and equipment was carried at $2,482,090, after $1,412,324 reserve for depreciation.

The book value of the expropriated properties was not shown separately, however, and company officials told The Post it was not yet known how the fixed asset figure would be affected. The bank overdraft, which totaled $2,756,578 at Dec. 31, will be reduced. No provision was made in the balance sheet for the unpaid balance of the claim, since the amount to be turned over to the company wasn't known at that time.

Queen's Group Asks Fuller Disclosure By Companies Act

"The revision of The Companies Act affords an opportunity to encourage a sense of responsibility to shareholders on the part of company directors and officers," the faculty of the School of Commerce, Queen's University, Kingston, Ont., said in a submission to the Select Committee of the Ontario Legislature to Revise The Companies Act.

The problem of achieving an accountability to shareholders and prospective shareholders on the part of those who decide company policies is in part a financial one; one of the simplest approaches to a solution is full disclosure of financial information in published annual reports, the submission says.

"We submit that the rights of shareholders ought to be strengthened," the submission continues. "Their savings are a very important source of capital and it is by their contributions that companies are brought into existence. We believe that there is danger of excessive power coming to reside in the directors and afficers, and would like to see the Act so framed as to make it possible for active minorities to come forward and challenge those who have control. If that is to be done effectively, then it must be possible for the shareholders to know how their company is being managed. Indeed, publicity has a second virtue, that it may so influence what is done by directors and officers that there will be less need for a critical minority to form itself."

Among the submission's specific recommendations are:

(1) That subsections be added to section 63:

(a) requiring each director and officer to report to the company's secretary the number of shares, if any, bought by him and sold by him on his own account or beneficially, together with the dates of each such purchase or sale during the period covered by the financial statements presented to the meeting of shareholders;

(b) requiring the company's secretary to file copies of these statements with the Provincial Secretary where they shall be available to be consulted by any interested party; and

(c) requiring the company to include in its annual report to shareholders a statement of the total number of shares bought, and the total number of shares sold, by the directors and officers directly and beneficially during the period covered by the financial statements.

In explanation, the submission says: "Directors and officers occupy positions of trust. They must of necessity have access to information before the general body of shareholders. They should be free to change their holdings should their personal fortunes either make it possible to do so, or require it, but publicity is a guarantee that they do not abuse their positions."

(2) Proxy forms be required to be so worded as to enable the shareholder to instruct the management how he wishes his vote cast on each or any of the specific questions on the agenda.

(3) That a subsection be added to Section 716 providing that a retiring auditor shall, in most circumstances, be reappointed without any resolution being passed, that special notice shall be required for a resolution at an annual meeting appointing as auditor a person other than a retiring auditor, and that where such notice is given the retiring auditor shall have an opportunity of making representations in writing to the members of the company in respect to the intended resolution.

In explanation the submission states: "The auditor is perhaps the only really effective protection possessed by the shareholders against an unscrupulous management. It is therefore of crucial importance that his position vis-a-vis management should be strong. In theory the appointment ment of the auditor by the shareholders ensures this. In practice appointment is controlled by those who solicit the proxies, most often the officer-directors of the company. The proposed restrictions on the appointment as auditor of a person other than the retiring auditor ensure the full ventilation of any differences of opinion that may have developed between auditor and management."

(4) That, where an inventory reserve exists, the amount of the reserve shall be disclosed.

(5) That the act should require that there be appended to the balance sheet a statement of changes in fixed assets since the date of the previous balance sheet in terms of the cost of fixed assets acquired, the cost of fixed assets retired, any proceeds of sale of fixed assets retired, and showing the related changes in reserve for depreciation account.

Among the submission's general recommendations are the following:

(1) That every holder of common shares as of the day on which additional common shares, or other shares which participate with the common in the declaration of dividends, are offered, shall be entitled to priority in subscribing to such new shares in the proportion which his shares bear to the total number of common shares presently outstanding.

In explanation the submission states: "The common shares are the residual bearers of risk. Unless they have a prior right to subscribe to new common shares or other shares which participate with the common stock in the residual earnings, then their interest in the company is in danger of dilution."

2. That accredited representatives of newspapers and radio stations shall have the right to attend the annual meetings of all public companies and to report the proceedings thereat.

The purpose of this suggested addition is to give force and effect to our recommendations as to publicity, the brief explained.

The submission is signed by L. G. Macpherson, J. L. McDougall, R. G. H. Smails and J. E. Smyth, of the Faculty of the School of Commerce, Queen's University.

Business Up 25% For Laur. Accept.

MONTREAL (Staff) — New retail business volume of Laurentide Acceptance Corp. in the six months ended April 30, 1952, was 25% ahead of the corresponding period a year ago, President Roland Therien reports in a letter to shareholders.

Estimated profits before taxes for the six-month period will be more than 25% ahead. Even after taxes, it's estimated that profits will be greater than a year ago, the president added.

Proceeds from recent sale of $600,000 5½% convertible sinking fund debentures due 1962 should, under present business conditions, result in an increase in the net profits of the company for the benefit of all shareholders, he said.

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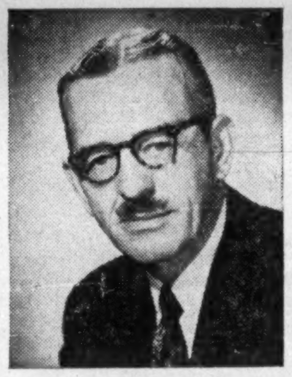

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Paint Sales Show Splash With New Spring Colors

MONTREAL (Staff) — After a slow first quarter, paint firms are running into a welcome burst of spring business. Big question among the manufacturers, however, is: will it last?

"May and June may turn out to be better even than the same months in 1951," one maker said. "But it's the period from July on that we're watching for. A good second quarter won't make up for the poor first quarter, but if the third quarter holds up, it will likely mean we're in for a better year than we thought."

Prices have been increased around 4%-5% by some companies, but many are still holding at the levels in effect since the spring of 1951. Among those who've raised prices are the Sherwin-Williams group; those still unchanged include Brandram-Henderson, C-I-L, Murphy.

The manufacturers say there's a squeeze on earnings due to higher wages and freight rates. On the other hand, some costs are down — for items such as linseed oil and some imported materials which have benefited from the increase in value of the Canadian dollar in relation to other currencies.

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The Editorial Page

Last Call For Charities Reform

Canada's charitable and good works business has been warned repeatedly in the last few years that it would have to do something about the growing multiplicity of appeals, or have co-ordination forced upon it. **So far, about all the welfare people have produced is talk.**

But in Vancouver a group of representative citizens have decided that talk is not enough. They have formed a provisional committee for a proposed United Appeal organization.

It's true, the move has had the formal blessing of many of the welfare agencies. They could hardly come out publicly against such a plan. But the important thing is this: the spark for co-ordinated effort came from outside the charitable movement. The idea originated with the Vancouver Board of Trade and is supported by a number of corporations and large donors.

Groups in London, Calgary, Edmonton and Victoria may promptly follow Vancouver's lead. Other communities are bound to be interested unless the voluntary health and welfare groups stop their procrastination and make a move to meet the problem. The public has made it clear that it is getting tired and irritated with the increasing number of drives. The failure of a number of appeals to reach their objective is ample evidence of this irritation.

There is evidence, too, that co-ordination in one form or another, does work. A Red Feather conference in Dayton, Ohio, was told recently that 114 United States cities have already adopted the united fund-raising idea. Even the Red Cross and Salvation Army are in on many of these operations.

Total giving in 1951 in these 114 cities was 122% of 1950. Cities operating on the old basis raised 11% less. In Canada where the catch-as-catch-can system is still the rule, most returns were just as far short of their objective.

With this evidence fresh in his mind, Walter S. Tomenson, new chairman of the Greater Toronto Community Chest, returned home from the Dayton conference to put the Chest even more clearly on the record in favor of a united drive. Mr. Tomenson, it should be noted, is a businessman serving the Chest out of a sense of public duty.

The handwriting is on the wall for all professional welfare people to see. If co-ordination can be made to work in the United States, even to getting the "Big Six" in, there is no valid reason why we can't have at least some measure of united action in Canada.

Don't We Want to Sell?

Most of the amazing material progress of the last half century man owes to the old urge for making two blades of grass where only one grew before, of making two stitches in the time it used to take to make one. The automobile, the radio, the refrigerator and every other modern convenience we take for granted came to us in this way. Someone discovered better and much faster ways of doing certain jobs and eventually we got prices down to the point where the average man could buy.

That route towards cheaper and better goods, towards a steadily higher and more comfortable standard of living for all of us, is not as easy as it once was. Two serious obstacles now stand in the way, new demands by labor and the tax collector. President Sale in his report to Ford of Canada shareholders says this:

> "Whenever we seem to have achieved progress by the introduction of new manufacturing and control techniques, by better planning of operations, or by improvement and replacement of equipment in our plants to attain greater output at reduced cost, new demands of labor or the tax collector come along to wipe out the gains which have been made. This cannot go on, because the incentive for technological advancement is being smothered. If industry relaxes its effort to reduce costs by better machines and better methods the penalty eventually will fall upon not only the consumer, but the factory worker and the taxation authorities as well."

On this continent, we have followed the sound policy of passing lower costs along to the consumer. Our standard of living which is the envy of the world, has been built upon that basis. In the amazing increase in domestic business which has followed, labor and the tax collector have had their rewards. If we change that policy to exclude the consumer from benefitting, we are striking at the very foundation of our prosperity, we are saying that we don't want to sell more goods.

Public Doesn't Know

Life insurance companies have been so busy looking after their own affairs that they have failed adequately to inform the public of their function and operations. That warning comes from J. K. Macdonald, president of the Canadian Life Insurance Officers Association, at the annual meeting of that body this week.

Many businessmen, and particularly those associated with financial institutions, may think that Mr. Macdonald is too critical, that the life insurance companies have done a very sound job in public relations. But Macdonald points out that in the recent controversy over the proposed amendments to the Federal Government Annuities Act, the general public exhibited a good deal of ignorance concerning the operations of life insurance and of its place in the over-all economy of the country.

Most people are fairly well informed of the personal value and necessity of life insurance. They are not nearly as well informed of the importance of the insurance to the national economy. They don't seem to realize that the insurance companies provide a major source of capital for industry or for the financing of housing and government loans.

Through his life insurance company the policyholder has a stake, and a very big and direct stake, in the development of this country. Anything that might adversely affect the insurance companies is a threat to the welfare of millions of life insurance policyholders all across the country.

The Fight Grinds On

Last week the gong rang on another round in the fight between the Benchers of the Ontario Law Society and the University of Toronto.

That round went to the Benchers. They had again refused to end their discrimination against graduates of the U. of T. Faculty of Law.

High school graduates who go direct to Osgoode can expect to become practicing lawyers after six years. A B.A. going to Osgoode Hall can expect to be through in four years. A B.A. going on to the University law school is, by the rule of the benchers, required to take five years—this despite the fact recognized everywhere that in any comparison of the quality of work done in the two law schools, the University institution would certainly not suffer.

Naturally the extra year which the Benchers demand for the U. of T. law students is a handicap, economic and otherwise, which many students cannot or do not wish to sustain. Hence, Osgoode has over 700 students, the university school under 75.

This whole business has been so tangled up in personalities and personal fights that the basic issue is often lost sight of.

There is no objection whatever to the Law Society retaining its right to set the examinations which are to be passed before admission to the Bar.

But there is total objection to the Law Society's attempt to control legal education and to discriminate against the products of other schools.

Why shouldn't other Ontario universities—Queen's, Western or Ottawa—be in a position if they wish to have their own law schools? Why should there be discrimination against U. of T. law graduates? Why should young men in the eastern and western parts of this province be forced to get their education in Toronto at greater cost and inconvenience?

If the plumbers or physicians, painters or pilots sought to discriminate against all would-be entrants to those lines of endeavor who did not train in schools operated by their trade union or association, there would be instant, widespread public protest.

The Benchers would do well to examine again their policies and consider how they look. If they don't, the Ontario Legislature should amend the laws relating to the Benchers' control of legal education in Ontario.

P.S. The Benchers this week must have been particularly interested in, and probably irked by, the signal honor done to the University of Toronto law school. The Carnegie Corporation of New York has granted $50,000 for the establishment of a centre at the U. of T. law school for the study of Comparative Law. Said U. of T. President Smith: "A singularly significant tribute to Dean C. A. Wright and his staff." It is indeed.

Air Transport Battle

This year will be a critical one for U. S. commercial airlines, says John Stuart in the New York Times. New and much more serious competition is expected from British lines which are beginning the switch over to jets.

The NYT writer reports that American tourists this year will have a chance to compare jet with piston flying on the London-Paris run. And he quotes the statement Sir Frank Whittle, British jet inventor, made three years ago.

"No passenger who rides in the quiet, vibrationless cabin of a plane driven by a spinning turbine will ever again spend a shilling to ride in the most perfectly silenced plane driven by a reciprocating engine."

Much more than world passenger traffic is at stake. As Stuart points out, a great deal of the equipment used in world air lines today is of U. S. manufacture. The U. S. industry with tremendous and, what was then ultramodern capacity, after the war gained the world lead and soon had the lion's share of the business. But in jet development, especially in commercial aircraft, the U. S. is far behind. With jets replacing piston engines, warns Stuart, the vast American business abroad could quickly wither.

Canada with its development at Malton, is more than a casual spectator in this battle.

Avro Canada has developed America's first jet airliner, the world's second to be proven in flight. Also, this year Canadian Pacific Airlines will offer a competitive threat to U. S. airlines with a Comet jet airline service over the Pacific.

Wage Parity With U. S.

What about demands being made by certain Canadian unions for wage parity with the United States? Leonard Brockington, whom no fair-minded union man would consider anti-labor, offers his opinion in the arbitration award on the Toronto Transportation Commission dispute, made public last week.

In reply to union submission that wage rates in the United States should be considered when fixing Canadian wages, Mr. Brockington made this statement:

"Little regard, if any, should be paid to rates prevailing in the U. S. . . . Keeping up with Mr. and Mrs. Jones and their immediate relations in our own country presents enough difficulties without attempting to follow in the footsteps of the same proverbial and estimable family in somebody else's country."

That comes from a man who has negotiated final settlement in several of the most important labor controversies in this country.

There is nothing in economics or in "social justice" to deny the validity of Mr. Brockington's assertion. It is always to be regretted that Canada happened to use the same name as the Americans for its unit of currency.

As the Canadian economist Gilbert Jackson said in a recent broadcast:

> "There is not much sense in asking, whether So-and-so's pay envelope in Hamilton or Oshawa, contains as many dollars as someone else's pay envelope in Syracuse or Buffalo.
>
> "The Dane and the Swede, the Dutchman and the Swiss, the Turk and the Greek don't waste their time on such comparisons. They don't do this, because their currencies have different names. Actually there are now seven currencies called dollars, in seven amazingly different lands: Canada, the States, British Honduras, Barbados and Trinidad, Ethiopia, the Malay States and Hong Kong. In each case it was largely chance, which led to the choice of the name dollar, for that country's currency.
>
> "The seven currencies, or any pair of them for that matter, might have been called shekels, pengos, piastres, or rupees. If the Canadian and U. S. currencies did carry different names, instead of the same name, we should all of us get confused, much less often than we now do."

Napier Moore's

Scratch Pad

WHEN THE SALES STAFF of Dupuis Frères, big Montreal department store, walked out on strike (and they were still out at the end of last week) management was faced with the alternative of closing the store or finding some other way of operating it. It is reported that it was President Raymond Dupuis himself who produced the idea which was put into effect—self-service, with a 20% price discount; all cash and no returns. Merchandisers all over the continent have been watching the experiment with enormous interest.

There are problems, of course. One is that of getting purchases wrapped quickly enough. Another is that of heavy products which cannot be carried away by the customer — such things as refrigerators, washing machines, rugs, etc. In such cases delivery is made at a later date. But the customer is under one disadvantage. With no sales assistant available to explain the relative merits of different makes and models, the prospective buyer finds it difficult to make a choice.

To demonstrate this we present the authentic case of the Montreal business executive who went into the store to buy a washing machine. Examining the different makes he became so confused that instead of buying a washing machine he bought a canoe.

This was a relatively simple matter, of course, because both ends of the canoe were the same.

* * *

H. F. CHARLES, managing director of the U. K. branch of Maclean-Hunter, went to the British Industries Fair at Earl's Court the other day and reports seeing the following entry in the visitors' book at the Canadian Stand and meeting the lady who wrote it:

> Mrs. Oswald Barron — Great-Great-Granddaughter of Colonel Roger Morris, Aide-de-Camp to General Wolfe at Quebec, and who married Mary Phillips of New York, who had earlier refused George Washington.

* * *

ANOTHER OF OUR COLLEAGUES, G. H. Sellon, of The Post, has returned from Newfoundland filled with a warm glow generated by a people who "take time out to live and be kind." He says that being on a Newfoundland train is like being on a ship — ten minutes and you know everybody. That was our experience years ago, and we're glad to know that neither Confederation nor the taking over of the railway by the CNR has changed things.

Leaving St. John's for Corner Brook, Sellon, who had a lower berth, was quickly engaged in conversation by the upper berth holder who sat opposite. He was a very old man, apparently not too well endowed with this world's goods, but immaculate. He was returning to his home up-country after a bout of illness in a St. John's hospital. And in no time at all all the passengers in the car had adopted him. They showered him with cigars and ice cream cones and other comforts. That night, when the berths were made up he was like a child in his amazement, for he had never traveled on a sleeping-car before.

During the night, the old man had to get up two or three times. And returning, because he was old, and excited and a little confused, he had trouble locating his section. He solved this problem by poking his head through the curtains of each lower berth until he found Sellon. Nobody considered this at all annoying. Next day, when the train stopped at Stephensville Crossing everybody on the car wished him good-by and good luck on the rest of his journey. "It was a lesson in kindliness," says Sellon.

* * *

SPEAKING OF TRAVELING, we read with considerable interest an Owen Sound Sun-Times story about a man who is making his 101st trip to the Pacific Coast. He isn't a through-car Pullman porter either. He is William S. McClean, a native of Owen Sound, who travels for Children's Wear Ltd., a firm for which (while there have been changes of name and ownership) he has worked for 51 years. Since 1902 he has made two round trips a year. Each trip takes 2½ to 3 months, so that he is on the road half the year.

* * *

THE HUMBLE EGG, rationed to protein-hungry Britons at the rate of one-per-person-per-week, was the subject of a recent debate in the U. K. House of Lords.

Speaking in praise of the egg, Lord MacPherson quoted:

The egg is smooth and very pale,
It has no nose, it has no tail,
It has no ears that one can see,
It has no wit or repartee.

And he urged greater production of eggs for home consumption.

It was Samuel Butler who remarked that "a hen is only an egg's way of making another egg."

Stop Me If—

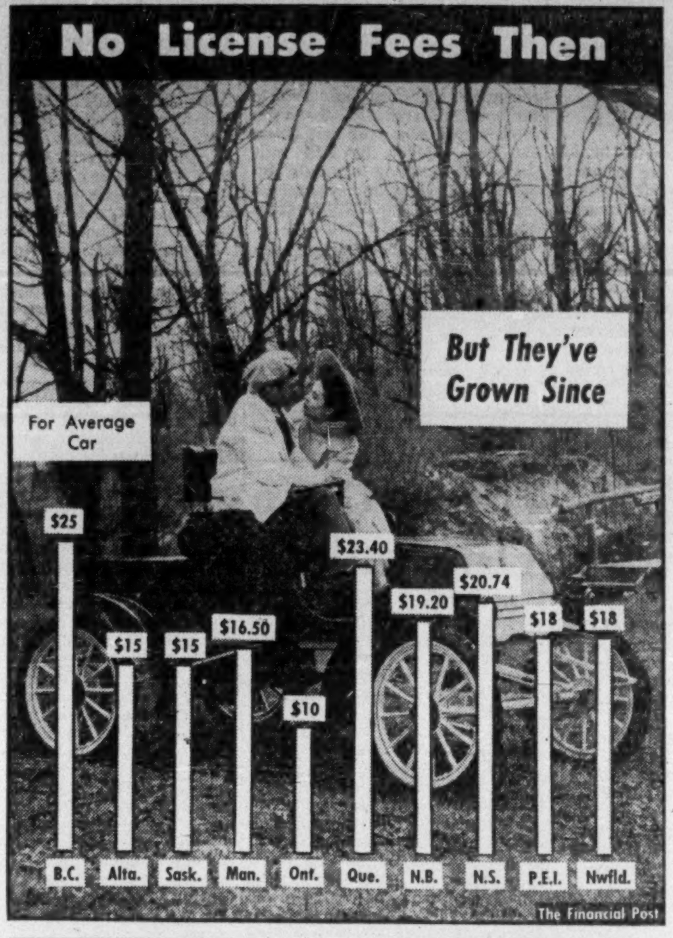
Preacher (at close of sermon to one of his deacons, half asleep): "We'll now have a few minutes of prayer. Deacon Brown, will you open?"

Deacon Brown: "Open? I just dealt."

* * *

A countryman who had just arrived home from a visit to London was describing some of the things he had seen.

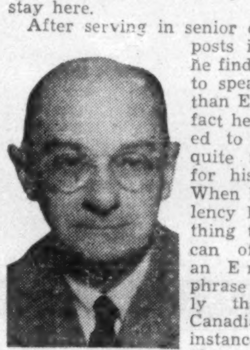
"It's a busy place, is London, and full of big buildings. One day I walked down the Strand and Fleet Street. Then I came to a narrow road up hill, and at top of hill was a great building with a dome of gold and a gold cross on top. It looked champion with the sun slantin' down on it. I don't know who the place belongs to — but the owner keeps pigeons."



Post Scripts

Brazil's New Spokesman

The new Brazilian ambassador to Canada, Heitor Lyra, is a man small and slim in stature but big and broad in ideas. Some of these ideas concern the necessity of closer political and economic relations between Brazil and Canada and he can be counted on to spread them actively during his stay here.


MR. LYRA

After serving in senior diplomatic posts in Europe he finds it easier to speak French than English. In fact he is inclined to apologize quite needlessly for his English. When his Excellency has something to say he can often turn an English phrase more aptly than most Canadians. For instance he says: "I speak Portuguese. You speak English. But we both think the same language."

He sees in Canada and Brazil, countries with common interests, common problems and sharing in common a great future. Both, he says, are struggling today towards economic independence and can help each other in that struggle. He would like to see more direct trade communications established between the two countries.

He has spent only a few days in Canada — all so far in Ottawa — but his ideas about Canadian-Brazilian relations, he believes have been strengthened by the fact that he has watched the developments of both from the distance of European capitals.

"I have, of course, met many, many Europeans during my diplomatic career," he explains. "They were acquaintances and one — what would you say — adjusted himself to their thinking. But when I met a Canadian over there — well he was someone from an American country."

The new ambassador has brought a wife and two boys to the Ottawa Embassy. The eldest boy is 15 and is headed toward a career in engineering. His father hopes he will graduate from a Canadian university. The younger boy is 11 and both speak English readily.

Brazil has honored Canada by sending to Ottawa one of her top diplomats. Mr. Lyra for two years has been Acting Minister for Foreign Affairs at Rio. He is 59 and joined the Brazilian diplomatic service in 1916 after studying law. Since then he has served in London, Berlin where he was chargé d'affaires in 1936, in Lisbon, the Vatican and Buenos Aires. His last foreign post was Minister to Denmark. He has also represented his country at many international conferences including the League of Nations in 1925. He headed the Brazilian delegation to the conference of the Food and Agriculture Organization in 1946.

Amateur Photographer

Elected president of the Canadian Life Insurance Officers Association for the 1952-53 term, Alfred S. Upton, vice-president and managing director of the Dominion Life Assurance Co. has been active in insurance association work for many years.

Born at Southport, England, a little over 53 years ago, he came to Canada as a boy and received his education in Toronto and Montreal schools. He entered the general insurance business in Montreal and then in 1924 joined the staff of the Union Mutual Life Insurance Co. of Portland, Maine, at Montreal where he served as assistant manager and gained practical experience in the sales field.

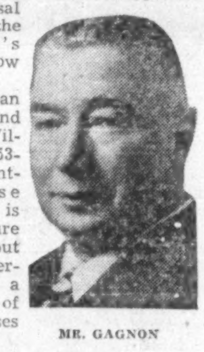
Upton's genius for organization and sales promotion work drew attention and in 1927 he joined the staff of the Dominion Life as inspector of agencies for Western Ontario. He was highly successful in agency work and his progress from then on was steady; in 1929 he became supervisor of Ontario agencies; in 1932 agency supervisor; in 1937 superintendent of agencies, his territory including both Canada and the United States.

The climb was becoming more rapid now. In 1941 he was made assistant general manager; in 1945 general manager, in 1946 managing director and since 1949 has been vice-president and managing director.

He is fond of fishing and photography. In the latter field he has attained an international reputation. He is a member of the Royal Photographic Society and has been an exhibitor in both Europe and the United States.

New Brewery Head

In the recent shift in control of National Breweries Ltd., a whole new board of directors was installed. Shareholders have also approved since a proposal to change the company's name to Dow Brewery Ltd.


MR. GAGNON

New chairman of the board and president is Wilfrid Gagnon, 53-year-old Montrealer whose main business is the manufacture of shoes, but whose interests take in a great variety of other enterprises as well.

For instance, Gagnon is not only president of three shoe firms —Aird & Son Ltd., Narwil Shoe Ltd. and Wilmont Shoe Co. —and director of a fourth, Alfred Lambert Inc., but his directorships include Canadian National Railways, Banque Canadienne Nationale, Administration and Trust Co., l'Alliance Nationale, TCA, Sherwin-Williams, RCA Victor, Canadian Bronze, Zeller's and Viau Ltd. He's also president of Champlain Paper Box Ltd. (Quebec) and vice-president and director of Confederation Development Ltd.

Gagnon was also a director of Canadian Breweries, which now controls Dow Brewery but relinquished his place on the former company's board when he took on his new responsibilities at Dow. The two firms, according to present plans, will operate independently.

The new brewery head started his business career as a clerk in the family business of Aird & Son. He succeeded to the presidency when his father died in 1926. He has traveled all over the country in connection with his business, and there are few sections of Canada that he doesn't know.

Gagnon was Quebec's Minister of Trade and Commerce for a short time in 1936. During the war he served two years as joint director-general of the purchasing branch of the Department of Munitions and Supply. From 1944-46 he headed the wartime Crown-owned Quebec Shipyards which for a time employed 12,000-15,000, and in 1946-1947 served as president of War Assets Corp. For his services he was made Commander of the Order of the British Empire in 1945.

Mr. and Mrs. Gagnon have eight children — five girls and three boys. Four of their daughters are now married. Family home is in Outremont, but the summers are spent just outside Montreal at Laval-sur-le-Lac.

Gagnon, whose hair is now greying and shortcropped, is a friendly person, with a quiet, disarming manner. He used to play some golf and do the odd bit of fishing and hunting, but his increasing business responsibilities have left little time for outside activities in recent years.

He says that at the time he graduated from St. Mary's College with a B.A. back in 1918, he had planned to go into law. But he took a summer job with his father and just stayed on. He does a good deal of reading, more and more of it of a business nature. When he gets a chance to read them, biographies are a favorite, with history not far behind.

What Others Are Saying

Editorial of the Week

Railways Must Grow With Country

Montreal Gazette

Canada has a more urgent expansion looming up before her than any other land on the face of the earth. The railways are facing the problem of where they are to get the money to grow with the country.

Railways wear out every hour of the day and night. And the costs of replacement are heavy.

More is involved than merely maintaining the present condition. Only by improving equipment and facilities can there be any hope of holding down, to some extent, the rising costs of operation. For example, if embankments are strengthened, heavier loads and higher speeds become possible; and if there are extensions of "passing track," delays in meeting and passing trains will be avoided. It is not enough just to keep the railways running the way they are, costly as even that would be. A static railway becomes every year a more expensive one to operate.

There is no economic realism in the idea that Canada can move forward into prosperity, while leaving her railways behind. Actually the railways have still to go first. The best new resources of this country will be of little use if they cannot readily be moved. To speak dynamically about Canada's future, and to think statically about Canada's railways, is to live in a world of uneconomic contradictions.

Other People's Views

WHY NOT more maples? The **Temiskaming (Ont.) Speaker** supplies the answer. "Wonderful as a big tree looked beside one of the mansions of the horse-and-buggy era, it is simply out of place beside today's five-room bungalow. The modern lot is so small that no space could be found for anything much larger than a lilac bush. Besides, a tree that stretched to the sky as the old-time ones did, would make a bungalow look like a doll's house."

* * *

TOO MANY look-alike houses are being built, mourns the **Sherbrooke Record.** "Enough is known today about economical home design and scientific community planning to produce new residential areas which make for a maximum of good living. But, by and large, we are not getting that kind of building. Take a look at the latest residential projects in most cities. Houses too often are still being built upon narrow, uniformly straight lots that deny privacy and cut down light and air. Following the monotonous grid street pattern of old, they may string up and down a city's streets in endless repetition of similar roof lines and other exterior features."

* * *

NO NEED FOR worrying over the foreign capital pouring into Canada, says the **Saint John Telegraph Journal.** "Two thirds of the investment capital in Canada is in the hands of Canadians. Canada is still in full control of her destiny. The fact that the $700,000,000 U. S. investment last year—as big as it is—is so much smaller than Canada's own investment in her industrial expansion should re-impress most of us with the importance of being individually Canadian. Canada is growing too rapidly internally to be over-worried about the financial control of foreign investors."

* * *

LET THE DOLLAR stay free, advises the **Vancouver News-Herald.** "A near-stabilized dollar is desirable because of the disturbance to business of wide fluctuations. But in the long run the more the government keeps out of the exchange market, the better. A free and open market is the soundest. It brings into play checks and balances reflecting fundamental conditions, which in the long run must rule."

* * *

NOT MUCH HOPE of ever putting television in British Columbia, thinks the **Vancouver Province.** "By the time Mr. Dunton really gives us television here, television will probably be out of date. The Americans will have moved on to some simpler and cheaper form of pictorial transmission."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabec; Temple Bar 1616.

May 24, 1952

LABOR ROUNDUP

By RONALD WILLIAMS

Super-Canadianism New Communist Line
CIO Auto Union Warns 60,000 Members

No one can accuse the CIO Auto Workers union of being anti-Communist witch-hunters. To many, it seems they often lean over backwards toward Moscow's Canadian mimics. Which makes an outspoken editorial on Communist activity in the union's monthly paper, United Automobile Worker, still more important.

The editorial deals with the new Communist aims in general and the new party line in particular: super-Canadianism, and what it means — raising another Iron Curtain, this time between Canada and United States. Every waking Communist moment is being given over to one thing: character assassination of the United States and the adoration of Soviet Russia, says the UAW.

"Canadians," it goes on, "like to talk about the 3,000 miles of unguarded border between the U. S. and Canada. The Commies prefer to talk about 'Yankee domination.' Canadians consider Uncle Sam as our No. 1 ally. The Commies called him a 'foreign power.'

"The Canadians want to complete the St. Lawrence seaway. The Commies fret about Canada's natural resources being 'exploited by Wall Street,' prefer to leave them lying in the ground in Labrador."

Canadians, says the UAW, don't like being dominated by Canadian capital, let alone American; but adds: " . . . don't let's get loused up by any full-time confusers. Let's squawk . . . Let's do everything and make every criticism Canadians have a legitimate right to make. But let's not let the new jingoism of Communists operating in this country be mistaken for Canadianism."

Then the UAW warns its members what this new Red jingoism will look like. "We are about to witness a campaign in which they are going to out-Canadian the most ardent nationalist among us. Our Commies are going to love that Red Ensign. There'll be suggestions to 'Canadian conventions' by the Canadian sections of international unions. There'll be resolutions which will have us thumping our breasts in a sort of 'Canadian-über-alles' frenzy."

The Communists, say the UAW, are going to try to enlist the aid of every Canadian they can snare to help them build a new Iron Curtain. That, warns the union, is the end they work for. And if flattery, cock-eyed economics or appeals to Canadian patriotism will aid them in their work, then those are the tools they will use.

"If they (Communists) temporarily sound like Canadians, that is only accidental to the party line at the moment. They are all unplucked Fred Roses working to deliver not only atom secrets but Canada to the USSR.

"The moment you forget that and pay attention to their performance at out-Canadianing Canadians you are ripe for use against your country . . ."

* * *

Gale Still Blowing

Last word on the important Ontario Gale decision has still to be said. The American Newspaper Guild has been given leave by the Ontario Court of Appeals to take the case to the Supreme Court of Canada. Ontario unions are now trying to raise $10,000 to finance the appeal.

To labor, the Gale judgment is considered all-important because it questions the absolute power of the Ontario Labor Board. Specifically, the decision quashed certification of the Guild as bargaining agent for circulation employees of the Toronto Globe & Mail. Mr. Justice Gale held the Labor Board had deprived the newspaper of essential justice in refusing to consider evidence of resignations which left the guild without a majority.

Organized labor's position still is and the Board's was: Under the Ontario law, the Board's decisions are final and not subject to review or appeal by the courts, no matter how its decisions are reached. The Board has since changed its approach to conform with the Gale ruling, which has already been upheld by the Ontario Court of Appeals.

The original judgment was handed down almost a year ago. Since then organized labor has maintained a steady barrage against it. One of the biggest shells: e decision would open the doors to a flood of applications for decertification from anti-union employers.

Until this month, the shell had failed to go off. Before the Board now is the first case: A furniture firm applied for a review of the certification of the CIO Woodworkers, granted a year ago. The company contended 20 of the union's 48 members resigned prior to the original application, but this was ignored by the Board.

Final decision will probably be put off pending the verdict of the Supreme Court.

* * *

Was It Worth It?

Toronto's 4,000-odd employees of the publicly-owned transportation system could sit back this week and decide whether last January's strike was worth it: Leonard Brockington, in one of the lengthiest and most eloquent arbitration awards on record, gave them 3c an hour, less than one-third of what they quit over.

The original pre-strike demand was 15c an hour plus about 26c worth of extras. A Conciliation Board recommended 5c which the TTC agreed to. The AFL union struck to try for the other 10c. After 19 days on the bricks, they finally conceded defeat and agreed to arbitration.

The new rate: $1.48 an hour, or 24c better than the previous contract called for.

This closed one phase of the strike, although it will be reopened shortly: negotiations on 1953 contract are due to start soon. Existing contract, although it has just been finalized (the raise is retroactive to last Oct. 1.), has only three months to run.

Still unfinished are two other sides of the dispute: (1) will fares be raised? (2) control of the union.

Fares: The TTC has announced no increase will be needed to meet the 3c raise. A drop of 26% in passenger volume together with planned reductions in service will let the city-owned system squeeze by. However, if a further increase comes out of next fall's wage negotiations, higher fares will be almost certain. The 8c raise this year will cost the system almost half a million in the current 12 months. At present Torontonians get three rides for 25c. This rate went into effect last summer and was the first increase in 20 years. The next possibility: straight 10c. (Last week Chicago raised fares to 20c).

Union control: Bi-annual election of officers is due next month and there's bound to be fireworks as the old experienced leadership, voted out of office two years ago, tries to regain control from the present relatively inexperienced administration. The main issue: the strike; was it wise or unwise; well-run or bungled? Did the leadership deliver on its election promises or not?

The public has already pretty well made up its mind. It was convinced at the time that somebody had pulled a boner. When the strike was called off, they were sure of it. Last week's 3c arbitration award seemed to be the clincher. Whether TTC union members see it that way remains to be seen.

* * *

U. K. Wage Drive

Recent municipal elections in the United Kingdom served as a warning sign of the potholes in the political road being traveled by the Conservative Government. An even sharper warning is being raised: some six million of Britain's eight million organized trade unionists are out after more pay. If granted, it would mean $1,400 millions more a week.

H. A. E. ALEXANDER

vice-president of finance and secretary of General Foods Ltd. has been elected president, Toronto Chapter, National Office Management Association.

Last week Richard Butler, Chancellor of the Exchequer, whose budget apparently started the wage wave rolling, tried to stem the tide. At a private emergency meeting of trade union leaders, employers and executives of state-owned industries, Butler warned there was no justification for the widespread wage drive. If labor persists the country would be swept by a flood of inflation.

* * *

Strike Spotlight

Montreal was still holding the main strike spotlight in Canada this week although Windsor was pushing hard to get into the limelight.

At Montreal and Valleyfield 8,000 were in the ninth week of their strike against Dominion Textiles for a raise of 21c an hour.

At Simmons Ltd., 500 members of the CCL's Bed and Mattress Workers began the eighth week on the picket line for a 12c increase.

The sales clerk strike was still on at Dupuis Frere, Montreal's biggest French-Canadian department store, but it was having little or no effect. Over half of the original 1,500 strikers were back at work. Dupuis didn't seem to care whether the others returned or not. An emergency self-serve system had worked so well (all prices 20% off) that Dupuis was making it permanent in certain departments.

* * *

Labor Briefs

3,500 unionized local and transport truck drivers operating in and out of Toronto and Hamilton areas get 14c-16c an hour more in renewed contract. Dockmen will now get $1.18 an hour; mechanics, $1.42; city drivers, $1.23. Highway drivers will get 5c a mile, an increase of ½c. Drivers in Windsor, Sarnia and Chatham still have to okay the deal, which also includes the Rand formula and modified union shop.

* * *

25,000 Bell Telephone employees in Ontario and Quebec get 8% increase, ranging from $1.25-$6.50 a week for plant craftsmen; $6-$24.50 a month for clerical staffs; $1-$4.50 a week for operators. Employees have no formal trade-union affiliation, are represented by two independents: Canadian Telephone Employees' Association and the Traffic Employees' Association.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAN ANTONIO GOLD MINES showed a decline in net profit to $387,832, 16 cents a share, in 1951 against $461,151 and 19 cents respectively a year earlier.

Only 563 ft. of "A" ore and 358 ft. of "B" ore was opened during the year — a "considerable decrease over previous years" — but 829 ft. of ore was also opened on the 18th to 26th levels of the adjoining Forty-Four Mines in which San Antonio has a 68.89% interest.

As there have been no raises put up from one level to another, no ore reserves have been computed for this ground as yet.

San Antonio has elected to sell its gold on the free market during 1952 with President J. D. Perrin expressing the hope that the Canadian people will be allowed "to obtain and hold gold to protect their savings."

The labor force has been maintained by drawing on immigrant labor.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross production	$1,862,314	$1,876,066
Less: Oper. exp.	1,171,180	1,098,689
Oper. income	691,134	777,377
Add: Other inc.	3,698	14,552
Est. Cost-Aid	40,000	......
Net earnings	734,832	791,929
Less: Deprec.	86,954	110,716
Outside expl.	18,822	23,569
Def. devel. w/o	56,637	53,944
Income taxes	184,587	142,549
Net profit	387,832	461,151
Less: Dividends	335,025	335,025
Surplus for year	52,807	126,126
Earned per Share and Dividend Record:		
Common	$0.16	$0.19
Paid	0.14	0.14

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$299,361	$407,547
Bullion	275,219	147,572
Accts. rec.	46,238	68,492
Est. Cost-Aid	40,000	23,080
Supplies	371,361	301,251
Total curr. assets	1,032,179	947,942
Prep. exp.§	10,378	15,519
Investments	810,767	799,305
Plant & bldgs.▲	238,573	259,462
Mining props.	1,946,109	1,936,109
Def. dev. less w/o	158,588	174,380
Total assets	4,194,594	4,132,717
Total curr. liabs.	158,427	139,780
Capital paid-up	2,393,118	2,393,118
Capital surplus	609	30,324
Earned surplus	1,644,350	1,569,495
▲After depr. of	1,856,070	1,794,832
§Incl. in curr. assets in co's report.		
Working capital	873,752	808,162

OPERATING STATISTICS

	1951	1950
Tons milled	191,536	177,900
Average recov.	$9.72	$10.55
Ore reserves, tons	625,000	710,000

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada

Week Ended Mar. 16, 1952

Mon.	0.98 18/32	Thurs.	0.98 19/32
Tues.	0.98 18/32	Fri.	0.98 21/32
Wed.	0.98 20/32	Av.	0.98 3/5

Japan to Get More West Coast Iron Ore

From Our Own Correspondent

VANCOUVER—Iron ore shipments to Japan from the West Coast will be stepped up soon with the opening of two new mines.

Argonaut Co., a subsidiary of Utah Construction Co., plans to load the first shipment of ore from its new Texada Island mine around May 14.

At the same time, the company is diamond drilling the Iron River property of Canadian Collieries (Dunsmuir) Ltd. on Vancouver Island and expects to be able to ship from this deposit later in the year.

Main iron ore workings of Argonaut are at Quinsam on the east coast of Vancouver Island. Nine ships will load Quinsam ore at a new deepsea dock at Campbell River this month.

The company plans to ship 100,000 tons a month from Quinsam and 30,000 tons from Texada.

All the ore is now going to Japan, except for some small deliveries to Vancouver Rolling Mills for experimental work. This company has an expansion plan on the books.

Contracts with Japan are for three years, but Canadian users have priority over all others, if they want the ore.

TOWN OF MATANE, Que., school commission has sold $297,500 4% bonds due 1953-64 and $102,500 4½% due 1965-72 at 96.50 representing a net cost of 4.688%. Provincial grant of $260,000 has been made to service the loan over 12-year period. Two syndicates, which made identical bids, were awarded the issue — La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. and Grenier, Ruel Inc. and J. T. Gendron Inc., J. C. Boulet Ltd. and Dawson, Hannaford Ltd. Proceeds are for construction of a school and the residence for nuns. Population, 7,799.

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CANADAIR — A GOOD Place TO WORK

James P. Stuart is a conscientious worker, and he now has 12 men under his supervision. He is responsible for cutting the aluminum sheets that make up the outer 'skin' of Canadair-built aircraft such as the Sabre jet. When asked how he liked his work, Mr. Stuart smiled and stated: "There is a great feeling of accomplishment in the work I do at Canadair. It's really a smooth running plant and a grand place to work."

Canadair is very happy to have men like Mr. Stuart, and to have them feel that Canadair is — "indeed a good place to work."

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CA52-10

The Great By-Election Brawl

Electors Have Wide Variety To Choose From

OTTAWA (Staff)—What types of political candidates do Canadians like to have as Members of Parliament?

On Monday, about 120,000 Canadians in three provinces will go to the polls to elect six of them. They have a panel of 16 to choose from, representing a fair cross section of Canadian life — lawyer, farmer, labor organizer, industrial worker, business man and one business woman. There isn't a hockey player in the lot.

By-elections as a rule are better ground for a personality contest than a general election. Party issues, party organization and party leadership play a prominent part and will on Monday. But the by-election voter is more inclined to say: "Yes, I always vote Liberal but I'd rather see Jack Jones in Ottawa than our candidate."

And the fact that the Liberal Government today has 181 supporters in the House of Commons against 45 Progressive Conservatives, 13 C.C.F. and two independents is more likely to make him say it.

Briefly, here are the starters in Monday's election:

Waterloo North, Ont. — Norman C. Schneider, Liberal, age 63, businessman; Elizabeth Janzen, Conservative, age 34, real estate; Leonard Schroeder, C.C.F., age 48, labor organizer.

Ontario, Ont. — John L. Lay, Liberal, age 39, nephew of the late W. L. M. King; Michael Starr, Conservative, age 41, Mayor of Oshawa; Herbert R. Scott, C.C.F., farmer.

Roberval, Que. — Cyrille Potvin, Liberal, age 41, lawyer; Adjutor Boulanger, Ind. Liberal; Paul Spence, Conservative, age 45, accountant.

Brome Missisquoi, Que. — Joseph L. Deslieres, Liberal, age 55, Mayor of Sutton; Henry Demers, Conservative, age 55, businessman; Philippe Borgen, C.C.F., farmer and industrial worker.

Gloucester, N.B. — H. J. Robichaud, Liberal, age 40, lawyer; Albany M. Robichaud, Conservative, age 49, lawyer.

Victoria Carleton, N.B. — Hugh Tait, Liberal, age 34, publisher; Gage Montgomery, Conservative, age 54, lawyer.

Main issues being fought in the campaign are high taxation, the cost of living, government expenditures, and, in three constituencies, the plight of the dairy industry in face of the American embargo.

North Waterloo Fight

From the personality standpoint, the most interesting of the fights is probably being staged in North Waterloo. This riding has been held by the Liberals since as far back as 1917 when Senator W. D. Euler, captured it from the very conservative Conservative, W. G. Wiechel.

In 1945, Louis Breithaupt, the new Lieutenant-Governor of Ontario, succeeded to the Euler mantel, and in 1949, piled up a 10,000 plurality over his opponents. The other 14,000 votes were split evenly between Conservative and C.C.F. Breithaupt is a quiet-mannered successful businessman. The Liberals have picked to succeed him another successful businessman, the head of the well-known Schneider meat packers. He is about the same age as Breithaupt.

Against Schneider, the Conservatives have put a very different person, different personality, different sex. Elizabeth Janzen is a successful business woman in her own right. She is attractive, aggressive and young. She is taking her politics as seriously as she has taken her real estate business and is waging a terrific campaign which, in any other riding than North Waterloo, would assure a second woman member to the House of Commons.

But the very attributes which might win her votes elsewhere may lose them in a constituency where the old traditions of a woman in the home prevails. In spite of this, North Waterloo could produce surprises, at least to the extent of providing a close race for the Liberals.

One of the question marks is the C.C.F. pulling power. Schneider is being opposed by a labor man who is organizing his own workers. Outside Kitchener, there is some rural vote in North Waterloo and a dairy industry that has felt the American cattle embargo.

In Ontario Riding

The constituency of Ontario is split between the city of Oshawa and a rural area where, again, the dairy industry is feeling the pinch. This again is a Liberal stronghold with a tradition of such names as W. H. Moore and a former Ontario Liberal leader, W. E. N. Sinclair. Walter Thomson, now Ontario Liberal leader won it by a 3,600 plurality in 1949. There are indications that he may be the last Liberal representative for a while.

John Lay who until recently has been sales manager for Latin America with Massey-Harris Co. has a home in the village of Pickering and is waging an active campaign for the Liberals. He is opposed by perhaps the strongest candidate the Conservatives have put in any of the six by-election fields. Michael Starr, the product of a Ukrainian family that settled in Kirkland Lake won the Oshawa mayoralty on a record of popularity which has not decreased. He was formerly order clerk with Pedlar People, Starr lost out in the provincial election last Fall but lost to a C.C.F. candidate, Tommy Thomas, who was described as unbeatable. Liberal Leader Thomson trailed in third place. Liberals, frankly worried about the seat, have poured every available Cabinet Minister into the riding during the week.

The C.C.F., perhaps wisely has picked a farmer, one of only two farmers in the 16-candidate by-election panel. He should poll a substantial vote in the rural area which will inject a degree of uncertainty into the voting.

Victoria Carleton

The other expected Conservative victory is Victoria Carleton, where a Conservative lawyer is battling it out with a Liberal newspaperman, publisher of the Woodstock Sentinel.

It has been held since 1940 by the late Heber Hatfield, president of Hatfield's Ltd. and four other Maritime companies. His majorities were never overwhelming but Hatfield held a solid core of respect in his constituency which would have returned him to Ottawa as long as he had wanted to stay in politics. His life and activities were tied closely to the potato growing industry of this part of the province.

Some Conservatives were a little worried at the choice of a lawyer to succeed him and were reassured when the Liberals picked their man from the newspaper field rather than from industry or farming. Both Hugh Tait and Gage Montgomery are well-known in Carleton. Neither is known in Victoria which might have been a fertile and virgin field for another type of candidate.

Gloucester

Gloucester, the other New Brunswick seat, hasn't elected a Conservative in the century. It was represented by a Liberal lawyer, C. T. Richard, who has now gone to the bench; is being fought out now by two other lawyers. Conservatives are laying some store by the fact that the Liberal, H. J. Robichaud is an importation. His home is in Fredericton. Albany Robichaud is a Bathurst man, closely connected with the Bathurst Pulp & Paper Co.

Quebec Stakes

If the Conservatives could win either of the Quebec constituencies on Monday it would be a prestige-maker greater than all the other constituencies put together. The possibility should not be ruled out entirely.

In Roberval the Liberals have a fight in their own camp, with a former Liberal executive running as an independent after being pushed out for the official nomination. Boulanger may prove as strong a contender as Potvin. Against these two the Conservatives have a 45-year-old accountant and manager of the local co-operative. Paul Spence, in spite of his English name speaks little English. He is a typical rural French Canadian with a French Canadian family of eight children.

The Government is still laughing at the idea of losing Roberval but it is putting plenty of last minute pressure to prevent accidents. Conservatives are not expressing any wild hopes, but they haven't forgotten the surprise win of René Chapdelaine in Nicolet-Yamaska in the by-election of 1949.

Brome Missisquoi

Color has been injected into the Brome Missisquoi fight by the surprise entry of a C.C.F. candidate. Philippe Borgen works in an industrial plant at Farnham and runs a farm. Why? He says you can't make a living in Canada today by working at one job. He is an official of the Syndicat Catholique and a whirlwind campaign worker with little or no organization behind him.

A C.C.F. win in Quebec, these days would be more surprising than an invasion from Mars. The Liberal-Conservative fight is between a Farnham businessman, Henri Demers and the Mayor of Sutton, Joseph Deslieres. Liberals are confident of a Deslières victory but Brome Missisquoi has its troubles too in the dairy industry and, in addition, a textile industry.

Industrial Growth

Dominion Oxygen

More growth in Alberta's chemical industry is signaled by purchase of a 10-acre site at Edmonton by Dominion Oxygen Co. An oxygen and acetylene plant is to be erected. No details are available yet. Site is near the Imperial Oil and McColl-Frontenac refineries and the new Canadian Chemical Co. plant. Dominion Oxygen operates 14 manufacturing establishments from coast to coast, producing compressed gases and equipment for oxy-acetylene and allied processes. It is a unit of Union Carbide & Carbon Corp.

* * *

Thompson Products

Construction has started on the new $6 million jet engine parts plant just outside St. Catharines, Ont., for Thompson Products Ltd. The new plant is opposite the company's present plant. An A. V. Roe contract has just been awarded for 200 sets of turbine blades a month, to use about 25,000 of 139,000 sq. ft. of new manufacturing space. Major contract is for jet engine blades for the British Sapphire engine being made in the U. S. for Buick Co. Process for the A. V. Roe blades will be unique in Canada, it's stated. New plant will employ 700. General contractor is New Brothers, St. Catharines.

* * *

W. & A. Gilbey

Addition of about 25,000 bbl. warehouse space is planned by W. & A. Gilbey Ltd. at its New Toronto, Ont., distillery.

* * *

RCA Victor

RCA Victor, which bought land in the Prescott area last year (The Post, July 18), is understood to be considering going ahead with construction at a cost of around $1 million. Tenders were submitted recently. Availability of materials will be an important consideration.

* * *

Lennox Furnace

Opening of a plant to assemble furnace components at Woodbridge, Ont., has been announced by Lennox Furnace Co., Iowa. The new division will be Lennox Furnace Co. of Canada; sales outlet will be Aire Flo Furnace Co., with warehouse and offices at Woodbridge. Manufacture in Canada of some components is planned and complete fabrication may be undertaken later. Plant occupies 6,000 sq. ft.

Prairie Prov. Farm Mortgage Debt Cut 8.8%

The downward trend, evident for some years, in the total amount owing on farm mortgages and agreements for sale by farmers in the Prairie Provinces to member companies of Dominion Mortgage & Investments Association continued throughout 1951, according to the Association's annual report.

Demand for new farm mortgages continues at a low level, the Association reports. Farm mortgage loan approvals by member companies totaled $5.5 millions in 1951—down slightly from the $5.7 millions approved in 1950. Almost half of the 1951 amount was loaned in Ontario. Alberta was in second place with farm loan approvals of $1.2 millions and Manitoba third with $1.1 millions.

Collections on Western farm mortgages were as good as in 1950, despite the fact that substantial part of grain crop in Western Canada could not be harvested last fall, the report says. Amount owing to member life insurance trust and loan companies by farmers in these provinces declined $3.1 million in 1951 or by 8.78%.

The percentage reduction within the individual provinces varied. In Manitoba the amount owing dropped 4.2% and in Alberta only 2.0% while in Saskatchewan the decline was 13.7%.

The decrease in the amount owing to the companies is shown by the following table:

Prov.	1951	1950	1947	1937
	—thousands of dollars—			
Man.	5,799	6,055	7,297	34,749
Sask.	16,377	18,982	30,185	107,803
Alta.	9,517	9,710	9,600	39,734
Total ..	31,693	34,747	47,082	182,286

Ocean Shipping Demand Better, But Still Uncertain

MONTREAL (Staff) — Demand for ocean shipping has firmed somewhat lately, following a rather precipitous decline earlier this year (The Financial Post, March 29). Rates on ocean cargoes are also steadier.

Shipping circles aren't certain how significant the current steadiness is, however, in view of the fact that this is usually a busy time anyway. Demand here, for instance, has gone up as heavy grain movements got under way following the opening of the lake navigation season.

Halting of the earlier drop is thought due also to the withdrawal from service by the U. S. Government of many of the ships which had been pressed into use for the Korean lift.

A recent U. S. court decision in connection with the so-called "Conference" rates made it look for a while as though the general cargo rate structure, normally more stable than rates for bulk cargoes, might be permanently upset. However, officials here say that the normal contract system, operated by shipping companies which are members of conferences, remains in effect as before.

How Conferences Operate

The conferences are composed of shipping companies which operate regular service on the same run, such as New York to the Continent or Montreal to the U. K., etc. Conference members offer special rates to customers signing a contract to give them all their business, a higher rate to casual customers.

This system, somewhat similar to the "agreed charge" set-up on Canadian railways, was challenged after the war by the Isbrandtsen line in the U. S. Isbrandtsen operates its shipping services outside the conference system. It sued the North Atlantic eastbound and westbound continental conferences in a Federal District Court in New York City, to prevent those conferences from re-establishing their prewar contract rate system.

The case was remanded to the U. S. Federal Maritime Board, which ruled in favor of the conferences. Isbrandtsen appealed back to the Federal Court, and the judgment found the particular contract rate system proposed by the North Atlantic conferences invalid.

The Supreme Court, in March, upheld the District Court's decision following an appeal by the two conferences. As a result, shippers in other conferences wondered whether this would upset their rate agreements with shipping companies.

Affects Only Two Conferences

Conference members here stress that only two of the many conferences operating all over the world are affected by the decision. Although in the Isbrandtsen appeal back to the District Court, this shipping firm argued that the contract rate system in any conference is invalid, the District Court said it did not, and need not, decide whether that contention was sound.

Conference members contend that stability of rates and maintenance of efficient and adequate shipping services depend upon continuity and assurance of patronage. This, they hold, is possible only under the contract system.

CONSTRUCTION TRENDS

Packaged Building Deals Scheduled For Canada?

By HARLEY POTTER

A change seems to be on the horizon: growth of the "department store" style of construction firm.

The "department store" style of firm offers architectural designing, engineering and actual construction work all under one letterhead. And all in one contract, when desired.

This new look in organization can be seen just now through a cloud of behind-the-scenes debates and mostly pained silence in front of the scenes.

Reason for its likely bright future: invasion by package-dealing U. S. firms, and growth of heavy construction activity here.

Some package deals are given by Canadian firms now, others are indulged in covertly, but changed conditions offer new scope for their use, it appears.

Reason for much pained silence: industry ethics don't wholly approve the package deal.

The question has been hauled out for an airing by Jack Soules, president of the Ontario General Contractors Association. Soules has voiced an opinion that the package deal is necessary to meet U. S. competition. And he claims it cuts the price to the building buyer.

But even Soules' own association has a regulation that contractors should not do architectural or engineering work (that is, even with salaried architects and engineers). Reason for the rule is a desire for the good will of the professions, plus a belief that it's only right for everyone to stick to his own business.

Soules is against his own association's rule. Less outspoken, anonymous opinion supports his belief that this rule, in his association and elsewhere, will eventually go by the board.

Package Deals Now

Some Canadian firms do offer package deals. You can think of a building erected for lease to a large store or manufacturer as a package deal. This is familiar in Canada. (Soules' own firm builds to lease, but engages an architect itself). And some big operators have engineering departments that will take over the design for a job they are to do. But they don't talk about it too much. One firm does actively advertise package deals.

Other firms do design work on the quiet by having an independent "front" put his name on the plans. ("If we put our own name on the plans, we wouldn't be invited to figure estimates on other work," one executive explains). Most abstain completely. ("We recently were asked to design some work, but just said, 'Get your consulting engineer,'" says another. "We get 75% of our work through engineers and architects.")

Just what shape the Canadian package-deal firm would take isn't clear. It might not crowd the independent architect too much if it concentrated on engineering and heavy industry projects. But one U. S. engineering firm's subsidiary was hailed into the Ontario courts by the architects for pursuing school designing as a sideline. It wasn't registered as an architect — corporations can't be in Ontario. The appeal court has acquitted it on the view that penalties in the Act are for persons, not including corporations.

(Design of a job to be erected by the designer itself is an entirely different legal story).

One big reason why the department store type of construction firm hasn't emerged as a fully recognized Canadian business is the size of the market. But with vast growth in nonresidential building the outlook is more tempting.

And, from the standpoint of most individual firms, it hasn't been good business. They had plenty to do in their own line. And it seemed both sound self interest and, to many, fair play to let the independent architects and engineers have the work.

The Arguments

That the package deal is a good thing for wide use is not beyond debate even now. A good many buyers of building service will no doubt always feel that competitive bidding on identical plans gives them the only full assurance of the most for their money.

(In the States, the appeal of the package deal is said to rest partly on a feeling by some "hard headed" types that a designer on a separate percentage fee has an interest in design that will cost money. But besides the fact that architects and engineers are professional men, the desire of buyer to spend as little as possible and the fact that even a package-deal contractor can turn over more capital on a big estimate can be viewed as putting it on an equal basis).

A prejudice against competitive bidding is that the builder must maintain a staff of estimators to estimate numerous jobs that he never gets. This way, the idea is, he would estimate mostly jobs he would get.

A way around this is the quantity surveyor, used in Britain. He works with the architect, makes up estimates of exact amounts of materials needed, eliminates a lot of separate estimating by bidders. Canadian builders quizzed by The Post weren't enthusiastic about the idea, thought it would cut competition in saving on material costs.

The centralized package deal is said to save time. But subcontracts are still let. (One Canadian builder claims U. S. contractors use subcontractors more than Canadians do). A large scale package dealer with his departments always occupied with jobs sold by salesmen can achieve operational economies.

* * *

Alberta Programs $7.5 Millions in '52

The Alberta Government has set aside about $7.5 millions to build public buildings this year. Work over $500,000: cell blocks at Fort Saskatchewan jail and general construction at the Bowden Institute, $1 million; partial construction of an agricultural building and engineering building at the University, $750,000; completion of court houses and land titles buildings at Edmonton and Lethbridge, $625,000; completion of the new Administration building at Edmonton, $600,000; new building at the Institute of Technology and Arts at Calgary, $600,000; provincial buildings at Edmonton, Grande Prairie, Peace River and Calgary, $510,000.

* * *

Builder Moves Houses With Airplane Ads

Recipe for sprouting "Sold" signs: full-page ads, radio spot announcements and an airplane trailing a banner. That's how Applewood Acres, out from Toronto toward future auto centre of Oakville, was marketed. Builder G. S. Shipp & Son sold most of 135 houses in a week, with 50 sold one week end.

NHA prices start at $14,460, with $4,460 down payment. Many houses aren't built yet; buyers select from six sample units. Sales appeals: door chimes; fans in kitchens; apple trees in blossom down streets (the subdivision is spotted in an orchard).

Mr. Brian Locke of Calgary, Alberta, and Mr. W. S. Gray, formerly of that city, are pleased to announce the formation of a new stock brokerage house, Locke Gray & Co., Members The Toronto Stock Exchange and the Vancouver Stock Exchange, with offices at 38 Melinda Street, Toronto, Ontario.

Direct wires to our correspondents
Brian Locke & Co. Ltd.
Members of Calgary Stock Exchange

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LG 52-1

These Bonds having been sold, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$800,000

Canadian Liquidaire Properties Limited
(incorporated under the laws of Canada)

5% SINKING FUND BONDS SERIES "B"

To be dated April 1, 1952 — To mature April 1, 1967

Principal, half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Montreal, Toronto or Winnipeg, at the option of the holder. These Series "B" Bonds will be redeemable before maturity, at the option of the Company and for purposes other than Sinking Fund, in the manner indicated in the official prospectus. The Company will have the right to purchase Series "B" Bonds at any time and from time to time on the market or by tender or by private contract at not more than the then current redemption price for redemptions at the option of the Company, plus accrued interest to the date of purchase and plus costs of purchase not exceeding ½ of 1% of the principal amount of the Bonds so purchased. Coupon Bonds, registrable as to principal in Montreal, Toronto and Winnipeg, to be issued in the denomination of $1,000.

The Series "B" Bonds will be entitled to the benefit of the Sinking Fund indicated in the official Prospectus.

Legal Opinion: Messrs. Geoffrion & Prud'homme, acting for ourselves;
Messrs. McMichael, Common, Howard, Ker & Cate, acting for the Company.

Trustee: Montreal Trust Company.

In the opinion of Counsel, these Series "B" Bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Canada), as amended, states that companies registered under it may, without availing themselves of the provisions of subsection (4) of Section 60 of said Act invest their funds.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934, as amended, will be promptly furnished on request.

Price: 99 and accrued interest, to yield about 5.10% to maturity

Temporary Bonds of the Company, later exchangeable without cost to the holder for definitive Bonds, are now ready for delivery in Montreal, Toronto and Winnipeg.

L. G. BEAUBIEN & CO., LIMITED
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MONTREAL 1

Quebec — Ottawa — Trois Rivières — St. Hyacinthe — Shawinigan Falls
Paris — Brussels

Fleet: A Young Company in a Hurry to Overcome Obstacles

Defense Work Rebuilds Firm On Broad Line

By VICTOR KOBY

GEORGE D. CLARKE,
president and general manager.

JAMES I. CARMICHAEL,
executive assistant to president, manufacturing.

DONALD R. CLEVELAND,
executive assistant to president, administration.

R. BARRETT SIMPSON,
comptroller and secretary.

WILLIAM F. CLARK,
personnel manager.

George D. Clarke, a wiry, rumpled young man of 38, could easily be taken for a recent college graduate abounding with untried enthusiasm.

Actually he is the president of Fleet Manufacturing Co. of Fort Erie, who, in just over four years has racked up $19 millions of defense orders and rebuilt the company.

In terms of multi-million defense orders now commonplace in Canada, Fleet's $19 millions may be "chicken feed." But in terms of Clarke the man and his team of fellow executives and skilled workers, the defense orders are an indication of Fleet's hopes—ranging from consumer appliances with an accent on electronics to prefabricated building units and small farm appliances.

What's been obtained is a diversity of defense orders — six major subcontracts — which will serve to provide Fleet with the experience and know-how of production methods, mass production, tool and precision work as preparation for the post defense-contract period (now set at after 1954).

This is part of the active plan which Fleet hopes will make its name a household word in the years to come.

What They've Done

Here are their accomplishments to date:

—For the de Havilland Aircraft of Canada Ltd., one-third of the 225 "Beaver" and "L-20" wing and fuselage pairs already completed ($1.5 million order).

—For Republic Aircraft Corp., U. S., production well under way of main nosewheel undercarriage components for F-84 jet fighter ($250,000).

—For Canadian General Electric, production completed of radar structural and rotating equipment ($3 million).

—For Northern Electric Co., production under way of same type of equipment ($2 million).

—For A. V. Roe Canada Ltd., repair and overhaul of Lancaster bomber components almost completed; production of CF-100 wings soon to start ($12 million).

—For Ford Co. of Canada on Canadair subcontract, production equipment for F-86 wings now being set up ($500,000).

To go out and get these orders, a new concept of Fleet had to be established, and a new company launched to renew confidence of customers, prospective employees and top executives who had to be lured by more than pay.

The Background

For Fleet, with its history of ups and downs, was seen as a number of things:

To some, it was one of the few Canadian firms in and around aircraft manufacturing as early as 1930. To others, a mainstay of World War II's Empire Air Training Scheme with the production of over 3,000 training planes. And to immediate postwar employees, a firm that under changing ownership got into deep financial trouble in trying to change over to a successful peacetime operation.

Today, the contracts are in, and Fleet has taken long strides in establishing good customer relations.

Today also, one out of three citizens of Fort Erie work for and pin their faith and future on Fleet, because the company in most minds is synonymous with "George" Clarke. Many see him as an ally in opening up employment opportunities again in Fort Erie. Others see him as carrying them over the boom-and-bust experience of defense work to civilian goods manufacture.

But they all see him because he's in the plant making the rounds almost every morning by 8 a.m., and on a first name basis with many.

This employee view of top management is the outcome of careful application of new labor-management concepts. Even with an increase in the labor force from 107 to over 1,000 in little over a year, the picture hasn't changed. But this major ingredient of Fleet's present success wasn't wrought overnight.

Today, a good part of the 263,500 square feet of floor space at Fleet resounds to the racket of riveters on aircraft wings set up in assembly lines and the mechanical crescendo of power tools being worked against time on hard and soft metals.

In the summer of 1947 one could almost hear a pin drop in most of those same plant units. Heavy inventory of wood and light metals was stacked against the walls. Paint was peeling off plant walls. The 161.9 acres of plant and property six miles from Fort Erie was passed almost unnoticed by the thousands of cars speeding north-west from Buffalo to Canadian vacation spots.

The Fleet Formula

"Then, with probably more youthful ardor than common sense, I agreed to take over and reorganize this outfit—a job no sane established businessman would touch with a ten foot pole," says Clarke today. "To me, it seemed an opportunity to put into practice management ideas I'd learned and worked out in business and in the Air Force."

What he got was a war surplus plant without a profitably salable product, a skeleton working force and creditors threatening court action for $500,000 worth of raw materials and services.

But what he had, was seven buildings large enough to make just about anything; an airport with one paved runway; an ideal rural location near Fort Erie and Buffalo; proximity to two Canadian and two U. S. railroads, all in Canada, and the Queen Elizabeth highway connecting directly to U. S., Hamilton and Toronto markets.

Instead of having to expand a plant to accommodate increased production facilities, Clarke had to find something to produce, to use up inventory and turn it into profits.

His apprenticeship in all phases of the Anglo-Canadian Pulp & Paper mills founded by his father; presidency of Reynolds Pen Canada Ltd., and Storage Wall Canada Ltd., were not wasted. A born salesman, he produced and sold aluminum marine furniture for 11 ships; 1,500 hotel bureau desks; 75,000 aluminum windows; 6,000 wooden windows and other items such as baby furniture and refrigerators.

When manufacturing started, most of the office furniture was sold to meet current payroll. Property was mortgaged and space rented "to keep some of the creditors off our backs."

The Financial End

This consumer product manufacturing was generally successful in paying off debts and keeping the company on a more even financial keel, with profits shown for 1949 and 1950. Also, valuable experience was gained in mass production of new products using light metals and wood.

Operations had not proven successful enough, however, to provide the company with enough capital to invest in consumer product research or other long term investment planning. Low working capital, the threat of possible debts plus the rapidly rising costs of raw materials demanded a change of pace.

Operations for the fiscal year ended Sept. 30, 1951, resulted in a loss of $593,949—relating largely to products on which manufacturing was suspended or discontinued during the year. In the following three months (ending Dec. 31, 1951) a net profit of $53,366 was shown according to an interim unaudited statement.

Sharp fluctuations in consumer demand and the advent of the Korean war forced the decision. Clarke and other executives had already started scouring North America for defense work and were successful.

With big orders on the books, the operations ahead provided the opportunity to build trained labor and management teams and fill the company's financial needs.

Building The Team

To get the type of top executives he wanted, Clarke used techniques which brought him men who turned down high paying posts to move to Fleet to build future opportunities. One executive turned down a $25,000 post with an international oil company to start at Fleet for $6,000 a year.

The management organization was a middle course between a rigid organization plan in which the man must be fitted in a slot, and the organizational plan built around the personalities and abilities of the men.

For each post, Clarke compiled a job description outlining responsibilities, authority, accountability and relationship with other executives — a detailed account running into five pages to be used as a management guide.

Also with each job, Clarke outlined a description of the type of man wanted — age, education, character, brains, personality and experience.

Copies of these descriptions were sent to a Toronto management consulting firm and to Fleet's consulting psychologist. The management firm interviewed prospective applicants, using the descriptions as guides. Those selected were then sent along to Clarke.

Clarke then used the following outline for interviewing the individual:

(a) The man must have tact, judgment and brains.

(b) He must possess the quality of leadership; he must have proven administrative ability; he must have technical competency in some field.

(c) The job, Fleet and fellow executives must suit the man; the man must suit the company; and Clarke and the man must be drawn toward each other.

The final test in the job obstacle course—even if the hopeful applicant passes the first two hurdles—is a battery of psychological tests administered by a trained psychologist.

This highly selective, if expensive, selection program has proven very successful to date in the new executives brought into the company. Even the psychological tests are considered 80% effective.

To give an idea of the value of the program: for the position of comptroller, 67 men were interviewed and six selected. But all six failed the other hurdles. Finally the 68th person interviewed, young, 37-year-old R. Barrett Simpson passed all tests with flying colors.

Clarke took a liking to him, as did the other executives. The final test was domestic. Simpson and his wife were invited up for the weekend—it was a social success. Clarke is a firm believer in giving wives a fairly good screening to make sure they are not possible liabilities to the husband's effective loyalty to Fleet.

This selective interviewing system is carried right down the line for supervisory management, with each man's two immediate superiors carrying out the personal interviews carried out by Clarke in the case of top executives. Fleet believes this system will produce a perpetuation of management; a breakdown of persons having to do the interviewing giving plenty of checks to avoid slipups; gives a fairly cohesive management group able to operate with a minimum of friction.

The other members of top management who passed through the obstacle course are:

Donald R. Cleveland, quick-thinking 29 year-old executive assistant to the president on administrative matters and general trouble shooter. A graduate of the Royal Military College and Harvard Graduate School of Business Administration, he was among other things, assistant to the president of Standard Chemical Co.

James I. Carmichael, tall production-wise 37 year-old technical assistant to the president and acting manager of the Avro program. An honor engineering graduate from Queen's University, he headed up Canadian Car & Foundry's Curtiss Helldiver program for the U. S. Navy in World War II.

J. Owen Dibbs, raw-boned, good-natured Australian with his technical thinking well ahead of his time. A former engineering and pilot Group Captain in the Royal Australian Air Force (permanent) and chemical engineer; now chief engineer and acting manager of the de Havilland subcontract program.

William F. Clarke, the president's brother, a warm-hearted, patient and effective personnel manager aged 39. Followed early career with pulp and paper industry, Japanese prisoner of war (Hong Kong) and had a varied business career in Canada and the U. S. before joining Fleet.

Plant Program

The company's general personnel program has been laid out as carefully as the management selection program. Employment now at just over 1,000 is expected to push 1,500 before the year's end, with payroll expected to rise from its present $70,000 weekly figure to around $100,000.

Fleet is unionized and enjoys good labor relations which include a check-off system for all hourly rated employees, members of Local 171 of the International Association of Machinists AF of L. Not one grievance has reached the plant committee stage in over a year.

Norm Sills, local president, underlined the confidence employees have in the present management. "They've convinced us we have a future, and that took some selling in the light of post-war experiences. What's more, management is carrying its responsibility to employees past the plant gates in attempting to arrange accommodation in crowded Fort Erie."

Personnel planning includes such items as plant tuck shop, smoking allowed in all except danger areas, job evaluation, suggestion plan, Labor Management Production Committee, credit union and projected profit-sharing.

Overlapping in this field is Fleet's present public relations program which has as its core, the job of cementing relations with Fort Erie townsfolk.

Fleet Looks Ahead

Clarke works hand in glove with the Harvard Graduate School of Business Administration in the application of modern management ideas:

—For the post-defense contract era, he is using outside market research consultants and economists to determine five or ten years ahead what the market demand may be; population; materials available; how the demands can best be filled.

J. OWEN DIBBS,
chief engineer.

—For Canada he's an ardent exponent of venture capital and gambling on new ideas ("today's industrialists didn't open new fields with a savings account").

—For Canadians he deplores anyone leaving here for the U. S. and has already attracted six Americans to Fleet.

—His attitude to management is planning, flexibility, research and working by conference to use all ideas.

As a young man in a hurry, George Clarke turned down a university education in favor of getting out and working with his hands. He's never stopped working or reading voraciously, not novels but economics, business studies and the works of other farsighted leaders in the hope of getting just one new idea to add to his collection for testing at the first opportunity.

When he's chasing the future from 7 a.m. to any hour at night he drives himself with intense concentration yet appears as relaxed as he's casually dressed—often sports clothes and casual loafer shoes.

Still ulcer free, he's beginning to take better care of himself at the request of his fellow executives. His secret for relaxation is no work to be taken home to a charming California-born wife and three energetic children.

Profitable Operation
Requires Adequate
Working Capital

THE officers of many business concerns, both small and large, find that changing conditions have brought changes in their financial needs. Working funds which formerly were adequate are no longer sufficient to permit operation at top efficiency. We shall be pleased to discuss with you, ways and means of providing additional working funds as needed.

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Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Prairie Provinces Gloomy: Two Ban Livestock Shows

Saskatchewan's foot and mouth disease has dealt a severe blow to some of the Prairie's major events.

There will be no livestock shows at the summer and fall fairs in Manitoba and Saskatchewan. Alberta is on guard, but as yet there's no definite ban.

Full effect on the Canadian National Exhibition and the Royal Winter Fair can't be estimated yet, but it's certain there won't be as many western cattle showing, and there will be none from the U. S., since their embargo would prevent cattle returning across the border.

Decision to cut out the Manitoba stock fairs followed conferences between Government officials, show representatives, and directors of the Cattle Breeders Association of Manitoba. Although no cases of foot and mouth disease have been reported in the province, the move was felt to be a necessary precaution.

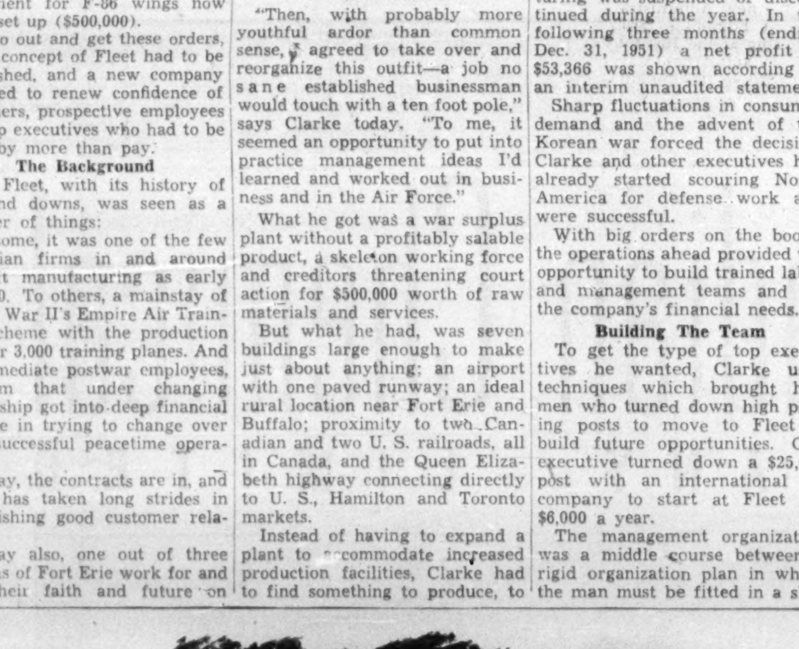
"The outbreaks have not followed any predictable pattern in Saskatchewan, and the disease is difficult to control," Agriculture Minister F. C. Bell pointed out.

The cancellation affects 60 exhibitions of agricultural societies and about the same number of junior calf club shows in various parts of the province.

One result of this missing highlight of rural fairs is expected to be a drop in pure bred cattle prices. Some good breeding cattle may have to be sold for meat, as competitive bidding will be limited by lack of centralized markets.

ST. SIMON-de-DRUMMOND, Que. has sold $244,000 4½% debentures due 1953-72 at 94.36, for net cost of 5.121%, to L. G. Beaubien & Co. and Dawson, Hannaford Ltd. Proceeds are for waterworks, sewers, fire protection, road works and consolidation of debts. Net funded of $336,500 at Dec. 31 was all for public utilities. Population, 5,161.

BRAZILIAN TRACTION LIGHT & POWER CO. announced an 8% increase in electricity output in the first quarter of 1952, compared with the first quarter of 1951. Combined figures for the Rio de Janeiro and Sao Paulo systems were 1,342,021,000 kw.h. in the 1952 period, compared with 1,238,005,000 kw.h. a year earlier.



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this man is plural...
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about your market

The advertising representative may be the only staff member of your business paper that you ever meet. But behind him is an organization of correspondents, editors, manager, and publisher, each in personal touch with some section of their readers—your customers. Having immediate access to this news-gathering organization, the one man you see becomes many men when you want market information or help with a sales problem.

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BNA

When you want to talk Business
use a Business Paper

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SMITH-CORONA ANNOUNCE

D. B. HAWGOOD

L C Smith & Corona Typewriters of Canada Limited, announces the appointment of D. B. Hawgood as Manager of the Toronto Branch, effective immediately. Mr. Hawgood joined the sales staff of the Company in 1946 and now succeeds Mr. W. Roy Clayton who is assigned special sales duties. The many friends of Mr. Hawgood will be pleased to learn of his promotion which, incidentally, is announced just prior to his leaving with the Canadian Olympic Team for Helsinki. "Don" carries with him a host of good wishes on the double distinction he has earned.

Economic Status Vs Court Punishment

The Question: A Toronto magistrate suggests that in setting fines and jail sentences he is guided by apparent economic status of the accused, size of his car, etc. What comments?

Almost to a man, respondents to this week's question by The Post are firmly against any variations in penalty for law infractions based on the comparative size of bank rolls or social position.

Our justice should live by the democratic principles out of which it was born, it's inferred. Thus the poor man and the rich man meet the same penalty for the same offence; success isn't penalized.

Most consider that jail terms imposed should not vary by economic status, but some agree there might be justification for variation in the case of fines so that punishment is equal in all cases.

Others caution that "apparent" economic status often has little to do with actual economic status.

I. W. BRUCE, Asst. Secretary, Canadian Westinghouse, Hamilton.

The administration of justice requires tempering by the judge according to the circumstances. Otherwise a book of rules could be followed by an administrative and the judge's function limited to finding innocence or guilt. This would be rigid and undesirable because a penalty which may be disastrous to one may be a flea-bite to another. The penalty might thus prove to be no punishment and therefore neither corrective nor deterrent. A penalty which is neither of these is useless. I do not believe however that there are any absolute standards which can be applied.

* * *

T. S. FENNELL, Reed, Shaw & McNaught, Toronto.

The magistrate's suggestion destroys our democratic beliefs, for if a person is a wrong-doer, whether it be manslaughter or exceeding the speed limit, his gaol sentence or fine should be based on the extent of his guilt and not his economic position in society. If this feeling prevails with more than one of our magistrates, I feel there should be a complete house cleaning of our judiciary system, for whether this magistrate realizes it or not, there is a definite red tinge in his statement which in effect is what we are spending millions of dollars to fight against.

* * *

FRANK A. E. HAMILTON, Judge, Winnipeg Juvenile Court, Winnipeg.

I would suggest that a magistrate is justified in taking into account all known circumstances when setting fines and jail sentences.

* * *

E. M. HAWKINS, Mayor, Niagara Falls.

With all due respect to the magistrate's wisdom, I cannot agree with setting of fines and jail sentences by apparent economic status. This would mean a law for the rich and a law for the poor, contrary to all British justice. I believe that in the not too distant future, persons not able to pay cash will be allowed to pay on an installment basis instead of having to go to jail on account of inability to pay. I understand this is being done in England now and it was also brought forward by one of the justices of Ontario recently.

* * *

N. HEIMBECKER, Vice-Pres. & Man. Dir., Parrish, Heimbacker Ltd., Winnipeg.

Our democratic way of life has stood for many centuries with one of its main foundation stones "justice for all." The fundamental purpose and duty of any person entrusted with the responsibilty of administering justice to his fellow man is that color, race, creed or possession of worldly goods should not be allowed to temper or in any way influence his judgment or award, but the type and/or degree of the crime should be the only consideration in final adjudication.

* * *

M. C. HOLDEN, Managing Director, Wawanesa Mutual Ins. Co., Montreal.

Back in the thirties, former Judge Stubbs of Manitoba blew up a storm about his head by alleging there was one law for rich and another for poor. We now have a Toronto magistrate claiming to so administer the law, but he is in reverse gear because Judge Stubbs claimed the law favored the wealthy.

It could be argued and with some justification that fines should be varied according to economic status, but I can see no justification whatsoever for any discrimination in respect to jail sentences. Pursuing a logical course, we should reserve the long prison terms for wealthy burglars and life imprisonment for impecunious murderers.

* * *

J. W. G. HUNTER, Q.C., M.P., Parkdale, Toronto.

I suggest that if a magistrate is so guided he misunderstands his obligations and duties. In so far as possible every person must be treated equally. However, I can conceive of a person's economic status being considered along with many factors, such as previous convictions, age, demeanor, intelligence and reputation. Penalties are corrective and exemplary. Fining a person with a substantial position could be as corrective as jailing a person with no stake in the community. Each case must be considered individually. Certainly financial position in itself should be no guide.

* * *

R. S. MORRIS, Marani & Morris, Toronto.

While the well-to-do man with a responsible position should not ipso facto pay larger fines and suffer shorter sentences, the economic status of the offender probably sometimes does influence the magistrate, if he considers the effect of the penalty. It is asking too much of him, however, to expect the magistrate to decide between the apparent financial status of "A" as compared with that of "B" or "C" and that the penalty should bear equally on all. Certainly the price of the car is a very inaccurate measure of the owner's worth.

* * *

R. W. MURDOCK, Dir. of Planning & Dev., Vickers & Benson Ltd., Montreal.

What price justice? If the Toronto magistrate's conception of justice finds favor, and sentences come to be based on a man's economic reserves, the time will shortly arrive when all the bereft and poverty-stricken will wander about killing and pillaging with relative impunity.

Before the judge trespasses on the already overcrowded field of taxation and puts his price tag on justice, he might review those wise words from Lincoln's second inaugural. "As was said three thousand years ago so still it must be said. The judgments of the Lord are true and righteous altogether with malice towards none, with charity for all."

* * *

RODERICK M. RAYMOND, The Tribune, Campbellton, N.B.

It is ridiculous for the administration of justice to depend on the size of a man's car when he is accused of a crime, and there can be no excuse for a magistrate to let this govern the amount of punishment he metes out when a culprit faces him in court. A judge must apply the law even though it may disagree with his sense of justice.

A judge must reconcile his principles of justice with the law, otherwise the principles must be discarded since the courts will not be too concerned with the individual's principles. The uniformity of the law can be kept because each situation is usually decided on a previous one. The basic idea behind our law is the application of a correct set of principles.

If every judge were to apply one set of laws for a man with a big car and another for a man with an old car even though each is charged with the same crime, then in many cases justice would not govern our courts. Let the law be administered impartially for rich and poor, old and young for that is how it was intended.

* * *

D. SMITH, Sec. Treas. & Mgr., Daily Times-Journal, Fort William.

I think we can safely leave the matter in the hands of the magistrates. By and large I think they do a pretty fair job.

* * *

BILL REA, Man. Director, CKNW, New Westminster, B.C.

I started working twenty-eight years ago at ten dollars a week with the hope of some day owning a Cadillac. Finally made the grade last year. Would hate to think that a Toronto magistrate would enlarge my fine or stretch my jail sentence because of the wheel base of my automobile or the cut of my jacket. Penalties for malfeasances should be based on the damage done to your fellow man rather than the present size of your pocketbook.

* * *

G. P. R. TALLIN, Dean, Manitoba Law School, Winnipeg.

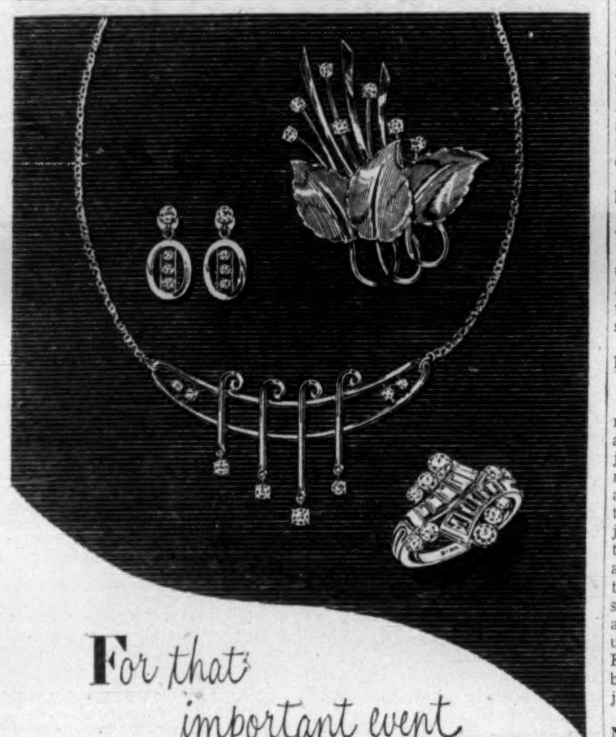
I do not agree that economic status of an offender should be a factor in determining jail sentences imposed. The injury to society is no less when the offence is committed by a pauper than when by a millionaire and it is just as important to discourage the one class as the other from criminal conduct. There might be justification in the case of fine on several grounds. A fifty dollar penalty may be as effective a deterrent to a small wage earner as a five hundred dollar penalty to a wealthier man, and when imposed as alternative to imprisonment might represent equivalent loss of freedom.

* * *

F. TISSINGTON, Editor, Packett & Times, Orillia, Ont.

Regarding magistrate setting fines and jail sentences to apparent economic status of accused, I believe that the action is contrary to all the best elements of British justice. For years the people of less fortunate circumstances have complained about "one law for the rich and one for the poor" wherein they feel that a wealthy man can get off more lightly in court than the one who cannot hire an expensive defense.

The Toronto magistrate's action is a complete reversal of this procedure. But two wrongs do not make one right. In addition, he is guided by the "apparent" economic status of the accused. This is apt to be inaccurate. For an example, consider the well-to-do farmer in his overalls and the young hard-up salesman who must keep up appearances for the sake of his business.



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We've illustrated a few gems from our fine collection . . . all original, all fashioned in our own Jewel Studios.

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Diamond Earrings, 14kt.-18kt. gold; pair	185.00
Diamond Necklet, 18kt. white gold	350.00
Cocktail Ring, 10-baguette and 10-round diamonds, mounted in platinum	1300.00

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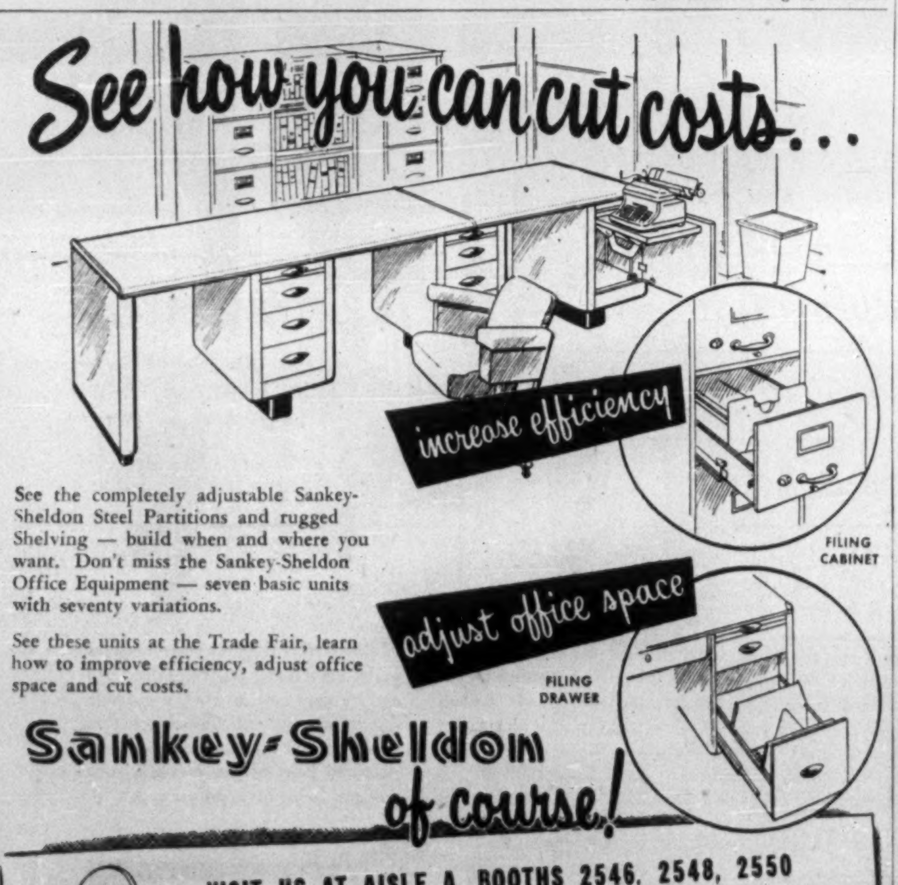

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See these units at the Trade Fair, learn how to improve efficiency, adjust office space and cut costs.

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5th Canadian International Trade Fair

JUNE 2 - JUNE 13

Sankey-Sheldon Steel Furniture Division of Lysaght's Canada Ltd., Aurora, Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GURNEY PRODUCTS LTD. consolidated net profit for period from Jan. 29, 1951, to Dec. 31, 1951, was $46,402.

"We are looking forward with more confidence to a gradual improvement in our earnings picture," President G. B. Beatty states.

CONS. INCOME ACCOUNT

Period from Jan. 29 to Dec. 31:	1951
Net earnings	$126,681
Less: Deprec.	15,617
Bond interest	18,516
Bond expense	1,729
Income taxes	44,417
Net profit	46,402
Less: Pref. divds.	40,000
Surplus for year	6,402
Earnings per Share and Dividend Record:	
Preferred	$1.85
Paid & payable	1.60
Common	0.06
None paid.	

CONDENSED CONS. BALANCE SHEET

As at:	▲Dec. 31 1951	●Jan. 29 1951
Cash	$4,911	$202,186
Accts. rec.	220,377	330,562
Inventories	981,342	760,229
Life ins., c.s.v.	12,581	10,328
Total curr. assets	1,219,211	1,303,305
Investments	2,641	1,525
Prep. & other assets	29,263	23,247
Sinking fund	46,557	.....
Fixed assets	*964,325	975,269
Total assets	2,261,997	2,303,346
Bank loan	30,319	.....
Accts., tax. pay., etc.	199,822	316,176
S f provision	46,557	.....
Total curr. liabs.	276,698	316,176
Funded debt	500,000	500,000
Capital stock	1,050,000	1,050,000
Capital surplus	428,897	437,170
Earned surplus	6,402	.....
*After depr. of $16,101.		
▲For period Jan. 29 to Dec. 31, 1951.		
●Pro forma as at Jan. 29, 1951.		
Working capital	942,513	987,129

WATERLOO MANUFACTURING CO., Waterloo, Ont., net profit in 1951 was $80,679, — up 48.41% from the previous year's net of $54,359.

During the year company's investment in Construction Machinery Co. of Canada was reduced by the redemption of $2,000 preferred stock. At year's end investment in the associated company totaled $8,500.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$227,000	$151,869
Less: Deprec.	65,185	60,248
Income tax res.	81,136	37,262
Net profit	80,679	54,359
Less: Pref. divds.	11,250	11,250
Com. divds.	16,640	16,640
Surplus for year	52,789	26,469
Earnings per Share and Dividend Record:		
Preferred	$3.23	$2.17
Paid	0.45	0.45
Common	2.09	1.30
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,380	$887
Accts. rec.	281,156	212,200
Inventories	803,886	647,380
Life ins., c.s.v.	29,091	28,015
Total curr. assets	1,115,513	888,482
Prep. exp., etc.‡	27,867	23,288
Inv. assoc. co.	8,500	10,500
Fixed assets*	449,667	429,787
Total assets	1,601,547	1,352,057
Bk. ln. & overdraft	409,444	144,208
Accts., tax., pay.	235,871	344,406
Total curr. liabs.	645,315	488,614
Capital stock	487,106	487,106
Capital surplus	50,000	50,000
Earned surplus	419,126	366,337
*After depr. of	455,906	397,476
‡Incl. in curr. assets in co's report.		
Working capital	470,198	439,868

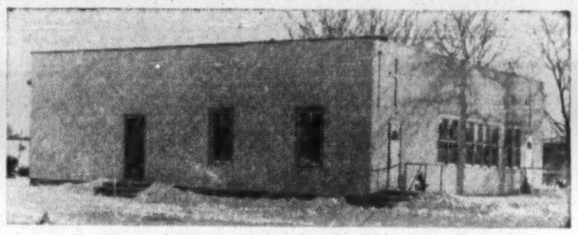
The Hungarian Presbyterian Church, Delhi, Ont. Size 66' x 46'. Auditorium, Balcony, Vestry, Basement and Kitchen, all efficiently, economically and comfortably heated with a Gar Wood Unit.

★

Gar Wood heated Library. Typical of several York County, Ont., Libraries that have chosen Gar Wood. Architect, Mr. Albert E. Vine. Size 75' x 80'. Huge heated Basement. 1st Floor—Rooms for Children, High School Students, Reading, Circulation and Storage. 2nd Floor — Offices and Storage. Heated Garage.

★

St. Mary's School, Campbellford, Ont. Size 51' x 51': 2 Classrooms, 2 Washrooms, 2 Cloakrooms, 1 Teachers' Room and 2 Vestibules. Heated for a full season with only 970 gallons of fuel oil. Gar Wood is giving economical heating and efficient, trouble-free performance.



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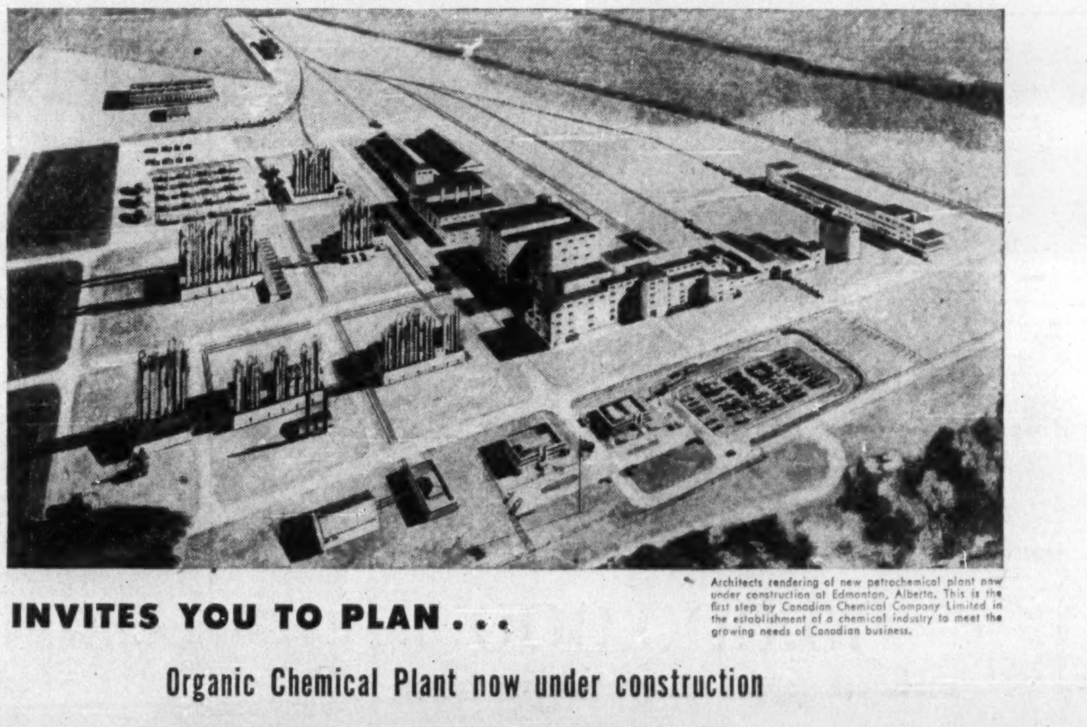
COMPANY LIMITED



Architects rendering of new petrochemical plant now under construction at Edmonton, Alberta. This is the first step by Canadian Chemical Company Limited in the establishment of a chemical industry to meet the growing needs of Canadian business.

INVITES YOU TO PLAN . . .

Organic Chemical Plant now under construction will meet your expanded requirements

If the ready availability of basic organic chemicals is a factor in your expansion program, the new plant of Canadian Chemical Company will be important news to you.

Scheduled to start operations in the fourth quarter of 1952, it will produce a group of key organic chemicals by a unique oxidation method—using selected petroleum hydrocarbons for raw material. The flexibility of this process will enable Canadian Chemical to fit production to the needs of Canadian industry.

Affiliated with Celanese Corporation of America—pioneers in industrial petrochemistry—Canadian Chemical Company Ltd. will offer the advantages of Celanese research facilities and technical service to its customers. You are invited to make us a part of your production plans. Let us know about your contemplated needs, and how we can be of assistance in providing the chemicals you need, technical information, sample quantities, etc. Write: Canadian Chemical Company Limited, 516 Dominion Square Building, Montreal, Quebec.

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- Methanol
- n-Propanol
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R. A. Read
A. N. Steiner

and the appointment as Supervisors of

F. L. DeGuerre
H. B. Guilfoyle
R. O. Moore
R. C. A. Waddell
R. H. Grant
J. A. McIntyre
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J. A. McIntyre
R. C. A. Waddell
D. B. Watson
R. L. Wright

NOTICE OF SALE

In the matter of the Bankruptcy of:—

OTTAWA SILICA & ROCKWOOL LTD.
Montreal,
Que.,

Sealed tenders, enclosing a certified cheque of ten per cent of the offer, will be received at the office of Messrs Lamarre & Inns, 10 St-James St., East, Montreal, until Thursday, June 5th, 1952, at noon, for the purchase of the following assets, in bulk or in lots separated as follows:—

1.—Property in the Township of East Templeton, Que., 8 miles east of Hull, — consisting of 78 acres, more or less, with mineral deposits and complete plant for quarrying, crushing, milling, classifying, drying, and otherwise processing silica and rock wool, — also power and telephone lines and railway siding. Valued at	$250,000.00
2.—Repair Maintenance and Laboratory Equipment	1,697.00
Hardware & Miscellaneous	592.44
Spare parts for plant machinery	4,806.06
2.—Office furniture & fixtures	186.00
3.—Rolling stock:— Plymouth Coupe (1949)	

The property at East Templeton will be open for the inspection, on Thursday, May 29th, 1952, from 9 o'clock a.m. till 5 o'clock p.m. The highest or any tender not necessarily accepted. For further information, apply to the undersigned.

HAROLD J. INNS,
TRUSTEE.

OFFICE OF LAMARRE & INNS,
10 St-James St., East,
Montreal, Que.

B.C. Fire Loss Sharply Lower

From Our Own Correspondent

VANCOUVER — Fire insurance losses dropped sharply in British Columbia in 1951.

Preliminary government figures show that losses went down to 35.40% of the premiums collected, compared with 54.06% in 1950.

Net premiums earned by insurance firms in the province increased from $12,551,884 to $13,890,610. Net premiums collected went from $13,909,728 to $16,214,525.

There were some different results among the 200-odd companies operating in the province. One firm's loss figure was $23,740 against premiums of $13,184. On the other side of the picture, one firm earned $109,862 in premiums and paid out $1,347.

CANADA IRON FOUNDRIES LTD. has reserved 60,225 shares for purpose of granting options to officers and senior employees at $21 a share.

Ont. Fire Insurance Loss Ratio Down

Here's Record For Ontario Companies Based On Premiums

Property-owners in Ontario in 1951 paid $55.7 millions in fire insurance premiums, over $7.6 millions above the 1950 total. Premiums earned were about $6 millions higher at $48.6 millions, while losses incurred increased to $23.5 millions.

The rise in premiums written and premiums earned was sharper than that in losses incurred, with the result that the ratio of losses incurred to premiums earned was lower at 48.5% (52.5% in 1950).

The trend in losses incurred over the last two years has thus paralleled that of the total losses as shown in the preliminary report of the provincial fire marshal for the year.

Total fire premiums written in Ontario were about 42.9% of the total for all Canada in 1950. Of the $55.7 millions $43.2 millions were paid to joint stock companies, $3.4 millions to farm mutuals, $3.5 millions to cash mutuals without share capital, $1 million to mutuals with share capital, $1.5 millions to New England Mutuals, $471,376 with reciprocal exchanges and over $1 million with Lloyd's.

Here are preliminary figures released by the Ontario Department of Insurance:

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1951
(Excluding Adjustment Expenses)

Companies	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Losses Incurred to Net Prems. Earned
Joint Stock:	$	$	$	%
Acadia	306,809	265,921	102,732	38.6
Aetna Insurance	689,202	605,795	326,132	53.8
Agricultural	......	952	—10	....
Alliance Assurance	424,645	379,452	110,184	29.0
Alpina Insurance	21,738	16,398	10,671	65.1
American Alliance	89,363	15,535	9,584	61.7
American Central	42,485	38,360	15,423	40.2
American Equitable	107,699	90,672	55,075	60.7
American Home Fire	—19	......	510	....
American Insurance	266,189	224,710	100,567	44.8
American Union	—588	10,053	4,420	44.0
Anglo-Canada	503,694	352,367	236,878	67.2
Anglo-Scottish	74,325	63,423	23,173	36.5
Atlas	272,706	239,837	107,229	44.7
Automobile Insurance	449	439	91	20.7
Baloise	81,083	90,621	35,833	39.5
Bankers & Shippers	58,935	51,236	25,767	50.3
Baltica Insurance Co.	162,850	128,344	75,319	58.7
Beaver Fire	73,290	50,910	27,022	53.1
Bee	110,854	73,684	29,602	40.2
Boston Insurance	86,966	62,005	19,207	31.0
British America	444,294	395,921	209,621	52.9
British Canadian	72,410	66,301	48,670	73.4
British Crown	156,405	136,473	60,044	44.0
British Empire	128,043	110,130	30,765	27.9
British & European	21,628	18,816	7,724	41.0
British General	51,705	46,724	19,495	41.7
British Law	32,052	30,339	23,925	78.9
British Northwestern	116,568	91,306	40,167	44.0
British Oak	60,909	41,007	13,339	32.5
British Traders	319,517	273,501	150,039	54.9
Caledonian American	21,519	26,427	11,213	42.4
Caledonian Insurance	189,610	181,600	117,173	64.5
California Insurance	20,242	19,156	7,799	40.7
Camden	56,559	57,130	52,945	92.7
Canada Accident & Fire	116,002	103,657	42,426	40.9
Canada Security	113,573	97,321	44,968	46.2
Canadian Commerce	40,750	21,509	8,454	39.3
Canadian Fire	355,599	303,338	156,141	51.5
Canadian General	454,453	384,615	188,671	49.0
Canadian Home Assurance	122,455	84,233	59,928	71.1
Canadian Indemnity	240,499	201,10[illegible]	122,291	60.8
Canadian Surety	141,623	114,323	71,407	62.5
Car & General	85,350	77,303	33,270	43.0
Casualty Co. of Canada	155,882	127,805	49,979	39.1
Central Insurance	59,137	48,687	22,400	46.0
Century Insurance	289,646	266,017	74,193	27.9
Christiania General	185,608	166,342	93,769	59.4
Citizens of New Jersey	26,792	18,272	6,744	36.9
Commercial Union Assurance	761,353	682,433	245,967	36.0
Connecticut Fire	216,178	194,516	83,079	45.3
Consolidated Fire & Casualty	262,365	224,875	93,771	43.9
Commonwealth Insur.	3,276	167	......	....
Continental Insur.	320,635	323,606	134,055	41.4
Contingency Insur.	14,163	11,952	2,481	20.8
Cornhill	78,850	71,412	42,286	59.2
Dominion General	533,673	466,815	203,230	43.5
Dominion Fire	405,702	373,595	169,661	45.4
Eagle Fire	69,714	69,963	28,508	40.7
Eagle Star	532,369	449,349	239,102	53.2
Employers' Liability	594,833	501,625	191,195	38.1
Ensign Insurance	86,565	83,043	33,558	40.4
Equitable Fire & Marine	43,235	38,904	17,616	45.3
Essex & Suffolk Equitable	27,779	24,503	13,899	56.7
Excess	44,980	39,509	40,458	102.4
Federal Fire	350,234	329,040	128,645	39.1
Federal Insurance	201,306	154,827	40,870	26.4
Federation Insurance	628,406	392,805	281,163	71.6
Fidelity-Phenix	179,780	185,736	223,523	120.3
Fire Assoc. of Philadelphia	134,512	89,479	41,222	46.1
Fire Insurance of Canada	239,117	229,871	101,385	44.1
Fireman's Fund	106,783	98,029	44,922	45.8
Firemen's Insurance of Newark	258,985	252,165	109,621	43.4
General Accident of Canada	377,084	363,177	102,245	28.1
General Accident Fire & Life	400,119	352,563	138,077	39.2
General Security	153,461	115,528	86,220	74.6
Girard Insur. Co. of Philadelphia	14,775	13,071	4,597	35.2
Glens Falls	144,910	132,850	56,673	42.7
Globe Indem. of Canada	74,804	61,759	28,000	45.3
Granite State Fire	36,493	39,330	19,867	50.5
Great American Insurance	656,015	536,383	203,600	38.0
Guardian Assurance	303,499	284,006	198,037	69.7
Guardian Insurance	159,524	122,524	51,895	42.3
Guildhall	104,417	100,464	83,829	83.4
Halifax Insurance	298,358	256,754	159,899	62.3
Hand-in-Hand	155,733	137,592	51,048	37.1
Hanover	277,652	238,748	104,683	43.8
Hartford Fire	967,250	808,049	425,706	52.6
Hastings Fire & Accident	40,719	26,500	18,653	70.4
Helvetia Swiss Fire	27,428	11,237	11,752	104.6
Home Fire and Marine	54,540	67,719	17,610	26.0
Home Insurance	824,643	758,731	248,498	32.7
Hudson Bay	92,497	76,137	35,037	46.0
Imperial Guarantee & Accident	115,064	100,119	29,486	29.4
Imperial Insurance Office	168,063	154,200	82,921	53.8
Insurance of North America	1,657,458	1,410,689	780,367	55.3
Jersey Ins. of New York	37,653	32,735	16,462	50.3
Law, Union & Rock	210,164	193,968	112,357	57.9
Legal & General	63,503	91,010	43,774	48.1
Licenses & General	17,501	11,128	4,340	39.0
Liverpool & London & Globe	629,078	572,177	327,437	57.2
Liverpool-Manitoba	119,237	97,321	44,868	46.1
London Assurance	462,515	380,132	180,158	47.4
London-Canada	162,545	138,506	74,766	54.0
London and County	41,971	36,969	10,797	29.2
London Guar. & Accident	115,622	99,820	38,524	38.6
London & Lancashire G. & A.	53,911	42,402	11,727	27.7
London & Lancashire Ins.	1,516,578	1,366,909	572,613	41.9
London & Provincial	72,614	55,133	27,030	49.0
London & Scottish	38,585	40,454	16,352	40.4
Mercantile	95,649	92,769	35,665	38.4
Merchants Fire of N. Y.	152,966	141,864	57,450	40.5
Merchants Fire	200,331	201,420	85,744	42.6
Merchants & Manufacturers	174,986	124,615	35,650	28.6
Merchants Marine	103,558	92,887	58,896	63.4
Mercury Insurance	71,971	58,624	33,372	56.9
Michigan Fire & Marine	38,566	31,484	13,381	42.5
Monument Insurance	17,533	16,482	7,571	45.9
Motor Union	42,675	39,544	16,635	42.1
National-Ben Franklin	169,642	154,025	164,105	106.5
National Fire of Hartford	162,362	153,376	74,890	48.7
National Fire & Casualty	60,406	50,560	24,839	49.1
National Provincial	42,675	38,638	16,635	43.1
National Union Fire	51,573	46,311	11,308	24.4
New England Insurance	51,421	40,745	17,841	43.8
New Hampshire Fire	101,101	94,003	31,204	33.2
New York Fire	23,976	29,979	27,592	92.0
New York Underwriters	386,[illegible]98	349,043	244,534	70.0
New Zealand Insurance	72,057	75,926	31,203	41.1
Niagara Fire	157,732	136,577	41,382	30.3
Nordisk Reinsurance	182,999	164,570	94,442	57.4
North British & Mercantile	498,562	470,274	210,405	44.7
North Empire	76,702	66,479	25,683	38.6
North River	210,968	184,993	81,951	44.3
North West Fire	40,954	37,668	15,423	40.9
Northern Assurance	282,951	296,691	119,927	40.4
Northwestern National	163,532	168,102	113,980	67.8
Norwich Union	740,697	676,838	333,569	49.3
Occidental Fire	111,570	101,410	45,342	44.7
Ocean Accident & Guarantee	141,074	123,042	47,960	39.0
Orion Insurance	53,623	31,866	20,486	64.3
Pacific Coast Fire	74,229	63,315	23,173	36.6
Pacific Fire	67,120	58,352	29,345	50.3
Palatine	125,708	111,185	47,207	42.5
Patriotic	66,268	70,186	45,587	64.9
Pearl	321,400	304,200	129,567	42.6
Phenix Fire of Paris	50,931	43,243	35,802	82.8
Philadelphia Fire & Marine	128,291	108,422	70,218	64.6
Phoenix of London	921,113	796,079	308,195	38.7
Phoenix of Hartford	546,330	475,515	206,677	43.5
Pilot	326,377	280,800	121,852	43.4
Planet	59,854	61,995	18,068	29.1
Progressive Ins.	17,207	7,495	6,511	86.9
Providence Fire	86,419	56,914	60,412	106.1
Providence Wash.	314,899	199,584	130,744	69.5
Provincial Ins.	105,864	91,837	49,914	54.3
Prudential Assur.	697,189	665,281	306,569	46.1
Quebec Fire	36,444	40,979	18,289	44.6
Queen City	56,799	55,517	32,604	58.7
Queensland Insurance	145,295	139,480	93,381	67.3
Railway Passengers	78,597	78,792	52,182	66.2
Reliance Ins. of Canada	108,997	98,075	44,410	45.3
Reliance of Philadelphia	18,135	18,391	2,560	13.[illegible]
Royal Exchange	335,510	318,790	134,443	42.2
Royal Insurance	1,271,437	1,105,688	545,238	49.3
Royal Scottish	51,445	53,935	21,798	40.4
Ruby General Ins. Co.	......	3,769	3,175	84.2
St. Paul Fire & Marine	260,166	233,573	90,688	38.8
Scottish Canadian	95,270	90,586	38,795	42.8
Scottish Insurance	73,205	78,334	26,607	33.9
Scottish Metropolitan	90,030	94,396	38,152	40.4
Scottish Union & Nat.	556,637	399,839	228,837	57.2
Sea	105,269	111,458	48,886	43.9
Security of New Haven	193,175	159,870	63,762	39.8
Security National	29,013	22,824	10,042	44.0
Skandia Insurance	174,647	104,168	36,536	35.1
South British	129,545	108,601	48,163	44.3
Southern Insurance	—20,113	......	......	....
Springfield Fire & Mar.	529,342	442,651	166,984	37.7
Standard Insurance	39,299	38,899	11,542	29.7
State Assurance	42,675	38,792	16,635	42.9
Sterling	18,768	12,519	8,429	67.3
Sun Insurance Office	694,788	612,795	312,574	51.0
Svea-Nornan Insurance	22,536	20,111	20,675	102.8
Switzerland General	112,349	82,916	58,833	71.0
Toronto General	371,825	314,686	154,367	49.0
Traders' General Ins. Co.	......	......	......	....
Transcontinental	172,469	165,652	54,031	32.6
Transportation Fire & Cas.	11,376	4,388	3,731	85.0
Travelers Fire	198,808	171,753	168,123	97.9
Union Assurance	196,979	176,161	73,275	41.6
Union Fire, Accid. & Gen.	69,462	62,313	47,205	75.7
Union Ins. of Canton	593,368	507,929	278,644	54.9
Union Marine & Gen.	115,053	99,714	38,524	38.6
Union Reinsurance	131,933	138,409	75,242	54.4
United Nat. Indem.	9,317	2,791	125	4.5
United States Fire	280,800	219,377	77,511	35.3
Unity Fire	5,141	14,565	17,770	122.0
Universal Reins.	99,112	88,485	48,356	54.6
Upper Canada Ins.	7,990	6,920	8,640	124.9
Victory Insurance Co.	339,422	304,897	195,295	64.0
Wellington	330,475	312,956	129,445	41.4
Westchester	168,975	139,404	61,739	44.3
Western Assurance	1,053,706	904,952	389,060	43.0
World Fire & Marine	130,682	88,232	78,825	89.3
World Mar. & Gen.	51,448	53,944	21,786	40.4
Yorkshire	233,007	194,081	101,153	52.1
Unlicensed Insurers:				
Canadienne Nationale	24,[illegible]02	25,010	15,326	61.3
Co-operative Ins. Society	319	218	......	....
General Ins. Co. of America	2,924	2,130	564	26.5
Metropolitan Fire Assur.	110,196	103,634	65,861	63.5
National-Liverpool	59,137	48,680	22,400	46.0
North Eastern	110,133	103,767	67,837	65.4
North Star	70,476	60,544	48,176	79.6
N'western Mutual Fire	11,195	11,519	2,736	23.7
Pioneer Insurance	52,029	42,829	19,708	46.0
Saskatchewan Mut.	67,281	58,489	38,026	65.0
Societe des Caisses Populaires	9,908	14,276	5,278	37.0
Western Union	9,924	10,270	4,648	45.2
Totals, 1951	43,228,914	37,656,550	18,282,148	48.5
Totals, 1950	37,366,128	32,555,170	16,836,655	51.7
Farmers' Mutuals†:				
Algoma	12,533	13,889	4,170	30.0
Amherst Island	1,443	1,046	120	11.5
Ayr	64,682	57,629	37,603	65.3
Bay of Quinte	100,874	89,930	47,167	52.4
Bertie and Willoughby	27,661	25,720	19,003	73.9
Blanshard	22,540	17,037	4,921	28.9
Blenheim, North	35,057	32,272	16,113	49.9
Brant	38,744	36,518	10,114	27.7
Canadian Millers'	38,327	37,513	......	....
Caradoc	19,740	17,708	12,242	69.1
Clinton	29,446	27,796	23,136	83.2
Culross	23,766	20,522	19,453	94.8
Dereham and West Oxford	24,002	22,316	6,949	31.1
Dorchester, North and South	38,367	36,359	25,509	70.2
Downie	18,421	17,106	9,528	55.7
Dufferin	69,391	64,953	25,565	39.4
Dumfries, N. and Waterloo, S.	65,385	52,149	19,585	37.6
Dunwich	31,235	28,752	7,289	25.4
Easthope, South	51,995	52,628	21,615	41.1
Ekfrid	24,848	23,676	12,517	52.9
Elma	33,972	31,149	10,393	33.4
Eramosa	13,807	13,369	6,316	47.2
Erie	20,972	18,879	7,042	37.3
Farmers' Central	229,291	202,633	111,653	55.1
Farmers' Union	112,538	103,373	57,329	55.5
Formosa	53,344	45,916	58,436	127.3
Germania	47,179	44,756	49,282	110.1
Glengarry	42,001	39,763	20,995	52.8
Grand River	16,698	15,174	17,026	112.2
Grenville Patron	96,570	88,987	32,512	36.5
Grey and Bruce	36,143	33,057	19,118	57.8
Halton Union	46,234	47,509	18,274	38.5
Hamilton Township	100,176	84,843	58,146	68.5
Hay Township	35,030	32,194	19,300	59.9
Hopewell Creek	6,913	6,374	1,065	16.7
Howard	63,501	58,210	28,730	49.4
Kent & Essex	173,243	152,163	78,745	51.8
Lambton	104,665	88,542	48,165	54.4
Lanark County	150,746	137,949	44,993	32.6
Lennox and Addington	41,942	40,829	21,383	52.4
Lobo	16,990	14,213	14,668	103.2
London Township	29,165	23,139	4,889	21.1
McGillivray	8,099	7,484	5,465	73.0
McKillop	26,626	26,437	26,335	99.6
Maple Leaf	163,949	130,780	63,765	48.8
Nissouri	66,931	60,258	32,995	54.8
Norfolk	27,965	25,812	13,529	52.4
North Kent	52,326	46,665	26,948	57.7
Oneida	5,901	5,928	3,062	51.7
Ontario Threshermen's	25,093	24,804	3,236	13.0
Otter	63,625	60,784	21,927	36.1
Peel County	134,990	123,750	78,248	63.2
Peel and Maryborough	51,668	48,801	7,709	15.8
Prescott	22,296	20,792	12,304	59.2
Puslinch	9,833	9,194	2,730	29.7
Saltfleet and Binbrook	19,999	16,030	4,471	27.9
Southwold	18,658	16,406	8,413	51.3
Townsend	20,007	19,095	4,019	21.0
Usborne and Hibbert	43,669	41,234	18,156	44.0
Walpole	17,301	16,352	5,825	35.7
Waterloo, North	250,874	246,482	127,223	51.6
Wawanosh, West	51,148	48,851	35,053	71.8
Westminster	16,575	17,591	14,258	81.1
Williams, East	25,445	21,772	23,257	106.8
Yarmouth	17,824	15,759	4,824	30.6
Totals for 1951	3,414,690	3,110,553	1,666,858	53.6*
Totals for 1950	2,893,272	2,739,862	1,573,496	57.6

† In these companies, "Net Premiums Written" consists of cash payments or instalments thereof levied, re insurance premiums received and assessments levied, less rebates and returned premiums and reinsurance premiums ceded.

* Ratio of management expenses (including adjustment of losses) to net premiums earned — 24.0%.

Other Mutuals:	$	$	$	$
Central Mutual Ins.	236,003	203,810	129,947	63.7
Federated Mut. Imp. & Hdwe.	688,842	592,973	239,359	40.4
Liberty Mutual Fire	117,528	138,831	35,288	25.4
Liberty Mutual Ins.	7,086	18,948	5,512	29.1
Lumber Mutual	59,243	77,699	12,884	16.6
Mill Owners'	156,599	152,559	66,922	43.9
National Retailers	122,286	111,838	40,204	35.9
Pennsylvania Lumbermen's	34,839	35,106	13,188	37.6
Retail Lumbermen's Mutual	679	679	58	8.6
Totals for 1951	1,423,105	1,332,443	543,362	40.8
Totals for 1950	1,271,885	1,206,282	588,894	48.8
Cash Mutuals: (Without Share Capital)				
Economical	1,044,794	858,193	399,454	46.5
Gore District	738,972	678,912	291,952	43.0
Millers' National	59,111	54,694	20,335	37.2
Perth	315,700	285,397	146,973	51.5
Portage la Prairie	45,256	52,511	13,896	26.5
Waterloo	565,536	542,845	281,149	51.8
Wawanesa Mutual	795,811	724,862	327,182	45.1
Totals for 1951	3,565,180	3,197,414	1,480,941	46.3
Totals for 1950	3,158,173	2,997,078	1,348,318	45.0
Cash Mutuals: (With Share Capital)				
Canadian Mercantile	121,914	121,568	79,350	65.3
Commerce Mutual	262,832	263,688	171,764	65.1
Equitable Fire Insurance Co.	350,874	338,480	213,334	63.0
Missisquoi & Rouville	97,992	78,969	39,733	50.3
Stanstead & Sherbrooke	173,680	246,076	112,466	45.7
Totals for 1951	1,007,342	1,048,781	616,647	58.8
Totals for 1950	1,034,902	1,054,444	658,643	62.5
Reciprocal Exchanges:				
Affiliated Underwriters	88,454	70,962	151,292	213.2
American Exch. Under.	26,253	21,570	6,447	29.9
Canadian Reciprocal Under.	17,417	15,515	1,910	12.3
Canners Exch. Subscribers	51,100	69,941	140,707	201.2
Fireproof Sprinklered	11,668	9,565	2,865	30.0
Individual Underwriters	43,755	35,942	10,748	29.9
Lumbermen's Underwr. Alliance	127,570	116,711	21,090	18.1
Metropolitan Inter-Insurers	26,253	21,566	6,447	29.9
N. Y. Reciprocal Underwriters	37,921	31,151	9,312	29.9
Retail Lumbermen's Inter-Ins.	29,437	28,750	741	2.6
Underwriters Exchange	4,171	5,312	212	4.0
Warner Reciprocal Insurers	7,277	9,259	—270	....
Totals for 1951	471,276	436,244	351,501	80.6
Totals for 1950	471,538	424,444	68,583	16.2
Non-Marine Underwriters at Lloyd's:				
Totals for 1951	1,068,241	962,597	321,121	33.4
Totals for 1950	944,856	965,282	930,790	96.4

Associated New England Factory Mutuals

Companies	Net Premium Deposits Written	Net Premium Deposits Earned *	Net Losses Incurred	Ratio Net Losses Incurred to Net Prem. Deposits Earned
	$	$	$	%
Arkwright Mutual	141,735	73,904	35,272	47.7
Blackstone Mutual	189,215	113,801	40,833	35.9
Boston Manufacturers'	216,341	120,528	63,668	52.8
Cotton & Woollen Manufacturers'	102,352	49,742	20,937	42.1
Firemen's Mutual	256,099	115,106	48,058	41.8
Manufacturers' Mutual	457,887	272,751	85,906	31.5
Philadelphia Manufacturers'	54,214	36,476	11,296	31.0
Protection Mutual	64,591	37,085	14,247	38.4
What Cheer Mutual	71,287	47,765	15,756	33.0
Totals for 1951	1,553,721	867,158	335,973	38.7
Totals for 1950	947,628	676,573	353,257	52.2
*Grand Total, 1951	55,732,469	48,611,740	23,598,551	48.5
Grand Total, 1950	48,088,382	42,619,135	22,363,636	52.5

* Net premium deposits earned computed for the first time in 1949 on the basis of the amount absorbed from members' premium deposits.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GUARDIAN TRUST CO. net profit in 1951 was $8,236, down 17.09% from the previous year's net of $9,934.

Gross volume of business was at an all-time high.

	1951	1950
Liabs. to public, etc.*	$100,189	$103,534
Deprec. reserve	73,067	63,901
Shareholders' equity	350,522	350,219
*Secured by:		
Mortgages	11,100	760
Office premises	352,843	350,989
Liquid assets‡	159,835	165,905
Total	523,778	517,654
‡Incl. bonds and stocks.		
Estates account	18,199,086	14,294,726
Net profit	8,236	9,934
Earned per Share†	$4.22	$5.09
Paid	4.00	3.00

†Based on amount paid up on capital stock.

BELGIUM STORES LTD. net loss for the year ended Jan. 31, 1952, was $28,227, as compared with the previous year's net profit of $47,197.

Total sales were up 3.96%, but a sharp decline in some merchandise prices and higher operating expenses, resulted in the loss.

New stores have been opened in Brockville, Ont., and Sydney, N.S. Another new unit will be opened in Cornwall, Ont., this month.

One Winnipeg and one Montreal store were modernized during the year. A Toronto outlet was sold and a Hamilton unit closed.

"Management is giving active consideration to securing additional units," President R. T. Hartt states.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Gross revenue	$780,161	$826,700
Net earnings	▪2,604	98,478
Less: Depr.	25,623	19,474
Income tax	......	31,807
Net profit	▪28,227	47,197
Less: Pref. divds.	14,785	14,785
Com. divds.	30,000	30,000
Surplus for year	▪73,012	2,412
▪Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$1.91	$3.19
Paid	1.00	1.00
Common: Earned	d0.86	0.65
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$139,938	$181,247
Accts. rec.	49,518	42,650
Inventories	321,752	208,168
Total curr. assets	511,208	432,065
Prep. exp.‡	3,829	9,437
Ref. EPT	......	41,473
Fixed assets*	176,034	268,100
Total assets	691,071	751,075
Total curr. liabs.	46,445	62,571
Mtge. pay.	......	45,639
Capital stock	320,700	320,700
Capital surplus	112,430	36,788
Earned surplus	211,496	285,377
*After depr. of	173,544	167,032
‡Incl. in curr. assets in co's accounts.		
Working capital	464,763	369,494

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Two buildings —
1 of 25,000 sq. ft. on three floors with elevator.
1 of 10,000 sq. ft. on two floors, with a 50' x 50' corner section five floors high.

The latter section is a still house containing fractionating distillation columns. This building contains a 200 h.p. Inglis Erie boiler with Detroit stokers made in 1946.

This property is located in the centre of Montreal's industrial area, on the Lachine canal, is fenced, contains 8 steel storage tanks of 225,000 Imp. Gal. total capacity, and a railway siding which accommodates five cars. Especially suited for distilling operation or chemical manufacturing.

For further information please apply to
Box No. 186, The Financial Post, Toronto

Sun Fire Insurance Staff Changes

DAVID M. DEWAR

HAROLD H. HEAKES

Mr. Robert P. Simpson, Manager for Canada of the Sun Insurance Group, announces the retirement of David M. Dewar, and the appointment to succeed him of Harold H. Heakes, as Secretary in charge of Casualty Business for the Sun Group.

Mr. Dewar joined the Sun Insurance Office Limited as Casualty Manager of the newly established Canadian Casualty Department in 1921. He was appointed Secretary in 1932 and has been a Director of the Imperial Insurance Office for many years.

Mr. Heakes joined the Sun Insurance Group as Ontario Superintendent of Agencies in 1929 and was appointed Assistant Secretary of the Office in 1950. He is a Director of the Imperial Insurance Office.

These changes become effective June 30th, 1952.

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The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation Limited, which has recently formed a Canadian subsidiary with head office at Montreal, Quebec, will post the accounts for the year ended 31st December, 1951, to the shareholders on 3rd June next. These accounts will show:

1950			1951
£4,570,800	The consolidated profit after providing £701,318 (£585,596) for depreciation		£7,031,874
	Deduct:		
3,011,419	Provision for United Kingdom income Tax	£4,483,113	
129,701	Proportion attributable to Minority Interests	144,053	4,627,166
£1,429,680			£2,404,708
183,303	Balance brought forward from prior year		322,653
£1,612,983	Amount available for distribution		£2,727,361

Out of this balance the item Patent Processes and Exclusive Manufacturing Rights and Development Expenditure £350,420 (nil), has been written off and the sum of £900,000 (£744,710) has been transferred to reserves.

The Directors will recommend to the shareholders at the Annual General Meeting to be held 25th June, 1952, the payment of a final dividend in respect of the year ended 31st December, 1951, of two shillings per Ordinary Share and a bonus of one shilling per Ordinary Share (United Kingdom currency), both less income tax at 9/6 in the pound. This dividend and bonus with the interim dividend paid on 1st January, 1952, makes a total distribution for the year of four shillings gross per share, which compares with 2/6 per share in respect of 1950. The above dividends and bonus, together with the Preference dividends paid on 1st July, 1951, and 1st January, 1952, absorb £793,295 (£545,620) leaving a balance of £683,646 (£322,653) to be carried forward to the next year. Subject to approval of shareholders, the final ordinary dividend will be paid on 1st July, 1952, to holders on London & Melbourne Registers at 21st May, 1952. The Directors have also declared a dividend of 2¼% (actual) on the issued 4½% Cumulative Preference shares of the Corporation in respect of the period 1st January to 30th June, 1952. This dividend less income tax at 9/6 in the pound will also be paid 1st July, 1952, to holders on London & Melbourne Registers at 21st May, 1952. The Preference & Ordinary Transfer Books will be closed one day, namely 21st May, 1952.

By Order of the Board.

(Signed) A. B. PITCHER,
Secretary.

1950 comparative figures in brackets.

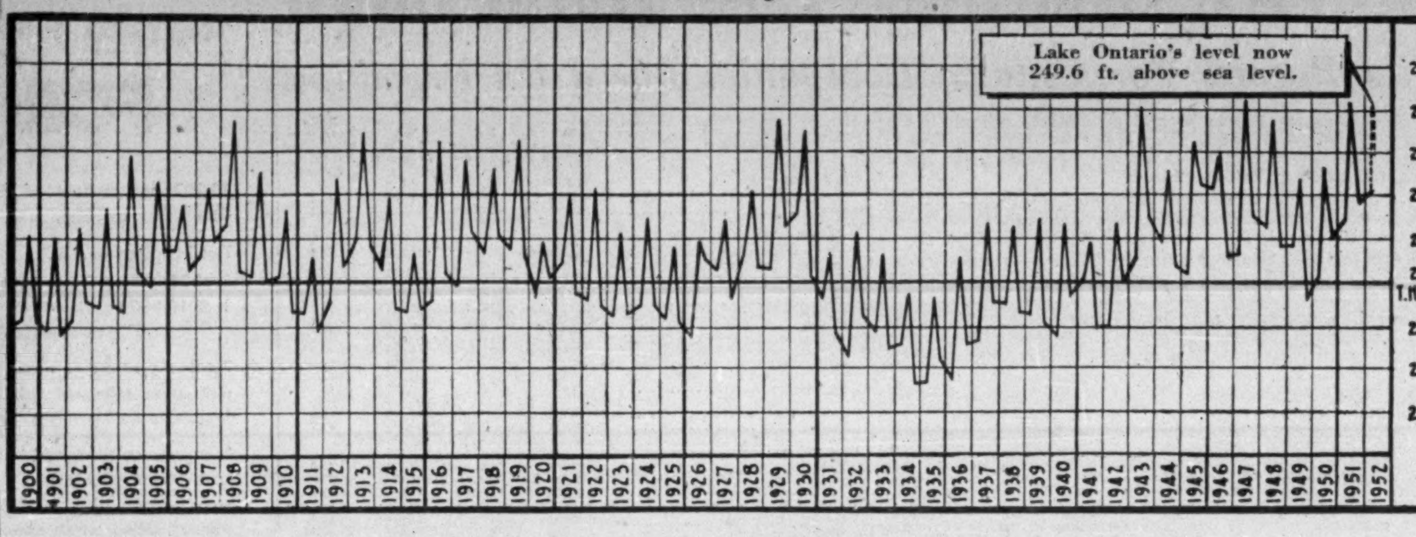
Thomas G. Quance, P.Eng., has been named Assistant to L. E. Messinger, President of Canadian Line Materials.

Mr. Quance has had wide experience in the Sales and Engineering fields. Prior to the war, he held a position as Approvals Engineer with the H.E.P.C. of Ontario. He served overseas in the Canadian Army during the war, attaining the rank of Lt. Col. in the R.C.E.M.E. He was awarded the M.B.E.

On discharge he joined the Lincoln Electric Company of Canada Limited as Sales Engineer. He later served as a Sales Executive with the Kenny Consolidated Engineering Industries Limited.

Mr. Quance received his education at the University of Toronto where he was graduated as B.A.Sc. in Electrical Engineering.*

Lake Ontario's Half-Century Record of Rise and Fall



Property Owners Angry, Experts Baffled By Lake Ontario's Rising Water Level

Millions of dollars worth of property damage is currently being claimed due to the rise in the level of Lake Ontario. The past few months have seen an unprecedented number of lawsuits, charges and countercharges in the political hunt for a scapegoat.

The cold damp facts: the level of Lake Ontario has inched up to 3 in. over the record 249 ft. 3 in. set in June 1947. United States Army engineers thought it would reach all-time high of 250 ft. soon. At mid-April, it had dropped just one inch from the 249 ft. mark. By mid-May it was only 6 in. below the 250 ft. mark.

Low-lying lakeshore property in the Rochester area of New York State and the Toronto to Hamilton areas have become inundated and damaged by pounding storm waves.

The obvious solution: lower Lake Ontario. Can this be done?

Not appreciably, engineers tell The Post.

Said one: "Even if you could stop the flow of water going over Niagara Falls for a week, the water level would only go down two feet."

What could be done?

A Canadian-American joint board has proposed to set the flow of water from Lake Superior into the lower Great Lakes at an initial May 1 rate of 114,000 cu. ft. a second. This compares with 121,000 cu. ft. per second rate of May 1, 1951.

The reduced flow, said the Lake Superior Board of Control, "will provide some measure of relief to shore properties endangered by high water levels."

Ontario Hydro Chairman Robert Saunders has stated:

(1) By stopping the diversion of the Ogoki and Long Lac rivers into Lake Superior, the most Lake Ontario's water level could be lowered is 2.67 in.

(2) The St. Lawrence Seaway Project would help control the level but would not lower it appreciably.

Other suggestions:

—That Chicago, which takes water from Lake Michigan for sewage, power and navigation purposes, should take more. (In drought years this was desirable but in recent years Mississippi communities have had water surplus problems too.)

—Remove the Gut Dam, located about three miles northeast of Ogdensburg, N.Y., on the St. Lawrence River. (Since it was built in 1902 lake levels have continued to vary within the same approximate range as before 1902.)

Why so much water?

No one knows for certain, but many engineers feel erosion, removal of trees, bogs and normal flooded areas in the watersheds of rivers flowing into the Great Lakes, have speeded spring runoffs.

Before the encroachment of civilization on the land areas surrounding the Great Lakes, water from melting snows and rainstorms took a lot longer to reach the lakes. Now aided by dyked rivers, built-up areas, and less soil, the springtime run-offs are fast and strong.

A combination of early spring break-up of ice and thawing snows combined with rainstorms can, it's felt, bring about high water conditions.

One reason given for the rise in lake property damage in recent years is the desire to build "near the water" without regard to the natural erosion of the shoreline and flooding of low-lying regions.

Only very expensive systems of seawalls and breakwaters could prevent such property damage by the waters, it is claimed.

While Lake Ontario, as an international water, is under the control of the International Joint Commission, Premier Frost of Ontario has promised study of the entire problem of Great Lakes water levels and lakeshore erosion with a view to preparing a brief for submission to the proper authority.

A somewhat similar survey is now being made by the Federal Government, according to Works Minister Fournier.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAGUENAY ELECTRIC CO., Chicoutimi, Que., net profit in 1951 was $67,410—down 38% from the previous year's net of $108,739.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total revenue	$1,616,576	$1,435,676
Net income	536,847	543,525
Less: Deprec.	272,251	253,525
Bond int.	84,441	87,031
Other int.	19,675	4,691
Fin. disc. & exp.	7,858	7,358
Income tax	85,212	82,181
Net profit	67,410	108,739
Less: Dividends	30,000	48,750
Surplus for year	37,410	59,989
Times Bond Interest Earned:†		
Before deprec.	6.12	6.19
After deprec.	2.90	3.28
†After other interest.		
Earnings per Share and Dividend Record:		
Common	$0.90	$1.45
Paid	0.40	0.65

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & invest.	$142,227	$157,424
Accts. rec.	233,187	188,196
Inventories	185,735	166,560
Total curr. assets	561,149	512,180
Misc. assets	18,790	21,309
Unamort. fin. exp.	24,310	31,668
Fixed assets*	4,508,864	4,267,572
Total assets	5,113,113	4,832,729
Accts., etc., pay.	110,375	141,873
Taxes pay.	50,291	50,819
Bonds due	75,000	75,000
Total curr. liabs.	235,666	267,692
Sag. Power Co. adv.	775,000	425,000
Funded debt	2,150,000	2,225,000
Capital stock	1,500,000	1,500,000
Capital surplus	125,530	125,530
Earned surplus	326,917	289,507
*After deprec. of	2,091,341	1,862,765
Working capital	325,483	244,488

INTER CITY BAKING CO. consolidated net profit for the year ended Jan. 31, 1952, was $153,655—down 33.50% from the previous year's net of $229,881.

"Increased cost of ingredients, wages and maintenance contributed to the reduction in operating profits, which were subjected to a higher income tax," President C. H. G. Short states.

Capital expenditures during the year totaled $121,382, mainly for truck replacement.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$476,356	$570,189
Less: Deprec.	156,701	162,808
Income tax	166,000	177,500
Net profit	153,655	229,881
Less: Dividends	95,152	95,152
Surplus for year	58,503	134,729
Earnings per Share and Dividend Record:		
Common	$1.45	$2.17
Paid (new)	0.80+0.10	0.80+0.10

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$384,210	$353,941
Accts. rec.	161,416	168,023
Investments†	556,889	458,759
Inventories	229,118	273,356
Total curr. assets	1,331,633	1,259,079
Misc. assets▲	16,734	49,647
Goodwill	1,072,824	1,072,824
Fixed assets*	1,510,381	1,552,670
Total assets	3,932,072	3,934,220
Total curr. liab.	385,827	447,133
Capital stock	2,114,500	2,114,500
Surplus	●1,431,745	1,372,587
*After depr. of	1,742,589	1,666,895
†Market value	554,985	455,170
▲Incl. ref. EPT	......	31,186
●Incl. ref. tax of $31,186.		
Working capital	945,806	811,946

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Canada 11th In Shipbuilding In Free World

MONTREAL (Staff) — Canada's lake shipbuilding program has put this country in 11th place among the free world's shipbuilding nations, figures on world merchant ship construction issued by Lloyd's Register of Shipping show. This compares with 14th place a year ago.

Tonnage under construction in Canada at March 31 totaled 105,826, up 18,461 from the end of 1951 and more than double the 48,563 gross tons of shipping under construction a year ago. Of the Canadian total, 90,440 was for the Great Lakes, including seven between 10,000 and 15,000 gross tons each. Oil tankers accounted for 25,140 tons.

Of 5,680,568 gross tons under construction (figures for Russia, Poland and China are not available), 40% is being built in Great Britain and Northern Ireland. This total is up from 5,494,065 at Dec. 31 and 5,097,084 a year ago. Oil tankers represent 43.9% of total tonnage under construction.

Behind the U. K. are the U. S., Germany, France, Japan, Sweden, Holland, Italy, Norway, Denmark and Canada. Of the group, the U. S., Germany and Canada showed the biggest gains over a year ago (390,000, 170,000 and 60,000). Total tonnage now building in the U. S. is 662,892.

During the first quarter, throughout the free world, 196 ships of 754,202 tons were started (173—494,293 tons in first quarter of 1951), 171 ships of 597,199 tons were launched (157—437,972) and 173 of 636,557 tons were completed (171—529,866). Work has been suspended on 42 (42) ships of 69,047 (38,192) tons.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

Washer vs. Coin Slugfest Still Has Experts Puzzled

The Canadian Standards Association is kicking around a problem which temporarily has leaders of that august body foxed.

The point at issue: shall there be a new standard set for the manufacture of metal washers or should the thicknesses of Canadian quarters, dimes and nickels be changed?

Reason for the dilemma is that an increasing number of metal washers or "slugs" have lately been finding their way into pay telephones and coin-operated vending machines. According to a recent report from the Telephone Association of Canada, in the Eastern Division alone last year telephone companies sustained a loss of $32,840 as a result of finding 131,360 washers and slugs in 25c receptables.

Similar losses are reported from the 10c and five-cent slots and the Standards Association has figured that on this basis coast to coast "telephone slug larceny" probably reaches a total of $100,000 each year.

Under Suspicion

A CSA bulletin also records in formal but shocked tones that "it is reported that in one industrial plant some members of the night shift spend their relief periods in filing down washers and slugs in order to obtain free soft drinks." The association says it's apparent the washers are "being put to usages far from the original intention."

According to the Standards people the washer which most nearly approximates the Canadian quarter has a diameter of 0.922 inch. The quarter itself is 0.936 inch in diameter when new, but after being in circulation a while wears down to the size of the washer.

A dime is 0.708 inch in diameter and the washer which most closely approximates it is 0.688 inch. A nickel is 0.845 in diameter and there's a washer close to it in size at 0.813-inch diameter.

What the telephone companies would like makers of washers to do is shave off .032, .024 and .010 inches respectively from the washers which come closest to the Canadian quarter, dime and nickel. This would enable them to set their machines so the mechanism would reject everything but genuine coins.

The Objections

On the face of it this might seem a simple solution, but there are three objections:

1. The sizes of Canadian washers are based on accepted U. S. standards, necessary through the close relationship of industry in the two countries.
2. Even if Canada changed the size of its washers there are still many U. S. washers being imported here.
3. U. S. manufacturers are unlikely to agree to change their washer sizes. One reason is that U. S. coins differ slightly in size from the Canadian and any change would probably help "slug pushers" there.

Why not change the size of Canadian coins a hairsbreadth or so? Very difficult, says the Standards Association. By law Canadian coinage is established on a specific standard weight of metal for each denomination. Enlarging the quarter, for example, would necessitate minting a thinner coin, which isn't practical. And to change the weight of metal, it seems, means a statute amendment.

The Canadian Standards Association has a long, successful record of finding simple answers to complex problems. But even CSA has tagged the coin vs. washer issue "an unusual problem in standardization."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PARMENTER & BULLOCH MANUFACTURING CO., Gananoque, Ont., net profit for the year ended April 30, 1951, was $124,409—up 174.90% from the previous year's net of $45,255.

Capital expenditures during the year totaled $131,966.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$268,068	$108,032
Less: Deprec.	43,559	37,029
Income tax	100,000	25,748
Net profit	124,409	45,255
Less: Com. divd.	21,606	17,003
Surplus for year	102,803	28,252
Earnings per Share and Dividend Record:		
Common: Earned	$33.68	$13.22
Paid	6.00	5.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$72,470	$26,284
Accts., etc., rec.	169,516	100,151
Inventories	247,304	217,980
Total curr. assets	489,290	344,415
Misc. assets	28,322	27,148
Fixed assets*	376,842	350,792
Total assets	894,454	722,355
Accts., etc., pay.	54,814	34,847
Income tax	55,160	9,030
Total curr. liabs.	109,974	43,877
Funded debt	137,000	182,000
Deferred liab.	14,721	13,622
Capital stock	369,400	342,300
Earned surplus	243,359	140,556
*After depr. of	187,378	146,700
Working capital	379,316	300,538

R. M. BALLANTYNE CO., Stratford, Ont., net loss in 1951 was $44,392—compared with a net profit of $17,364 in the previous year.

Heavy write-off of yarn prices was necessary to place the company's inventory position on a current market basis, President R. W. Robertson reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	•$44,392	$26,288
Less: Tax res.	......	8,654
Net profit	•44,392	17,634
Less: Pref. divds.	13,750	13,750
Surplus for year	•58,142	3,884
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	d$8.07	$3.21
Paid	2.50	2.50
Common	d1.16	0.08
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$150	$100
Accts. rec., etc.	92,612	111,833
Inventories	434,042	427,920
Total curr. assets	526,804	539,853
Prepaid exp.§	3,007	4,376
Organiz. exp.	31,438	31,438
Fixed assets*	161,968	168,274
Total assets	723,217	743,941
Bank loans, etc.	316,879	272,868
Accts., etc., pay.	88,980	101,988
Taxes pay.	......	967
Total curr. liabs.	405,859	375,823
Capital stock	282,508	282,508
Earned surplus	34,850	85,610
*After depr. of	63,942	52,927
§Incl. in curr. assets in co's report.		
Working capital	120,945	164,030

EVANS COLEMAN & GILLEY BROTHERS LTD., Vancouver, consolidated net profit in 1951 was $548,322—down 8.45% from the previous year's net of $598,937.

Subsidiary companies had contractual obligations of about $2,750,000 at Dec. 31, 1951, to supply materials to major construction projects. One subsidiary deposited $166,000 with the Government as security for the performance of two of these contracts.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,031,436	$1,757,791
Less: Deb. int.	39,876	39,889
Depr. & amort.	792,475	663,710
Depletion	16,713	9,140
Inc. tax	634,050	449,500
Add: Asset sale profit	......	3,385
Net profit	548,322	598,937
Less: Cl. A & B divds.	166,537	133,230
Surplus for year	381,785	465,707
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.94	$5.39
Paid	0.60	0.60
Cl. B: Earned	1.45	1.60
Paid	0.30	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$546,252	$108,211
Accts., etc., rec.	1,640,422	1,684,142
Inventories	1,517,727	1,033,894
Total curr. assets	3,704,401	2,826,247
Investments	......	42,716
Deferred chgs.▲	390,112	249,043
Fixed assets*	4,664,702	4,412,363
Total assets	8,768,215	7,530,374
Bk. loan & overdraft	350,000	341,978
Accts., etc., pay.	1,189,236	954,088
Inc. tax pay.	514,799	303,260
Debent. due	150,000	75,000
Total curr. liabs.	2,204,035	1,674,326
Mtge. pay.	66,667	116,000
Funded debt	1,350,000	1,050,000
Reserve	429,962	429,962
Min. int. in subs.	546,123	546,123
Capital stock	883,671	883,671
Earned surplus	3,287,757	2,830,292
*Less depr., depl.	5,350,155	4,055,516
▲Incl. ref. EPT	......	11,330
Working capital	1,500,366	1,151,921

MONTOR INDUSTRIAL CORP. net profit in 1951 was $56,166—up 118.44% from the previous year's net of $25,712.

The company, (a subsidiary of Mindus Corp.) acquired Universal Cooler Co. since Dec. 31, 1951, and a subsidiary, Maxwell Ltd., acquired Marchand Furnace Ltd. and Advance Steel Co.

Investments in listed common shares of controlled industrial companies was carried at $369,469 less than the market value at year's end.

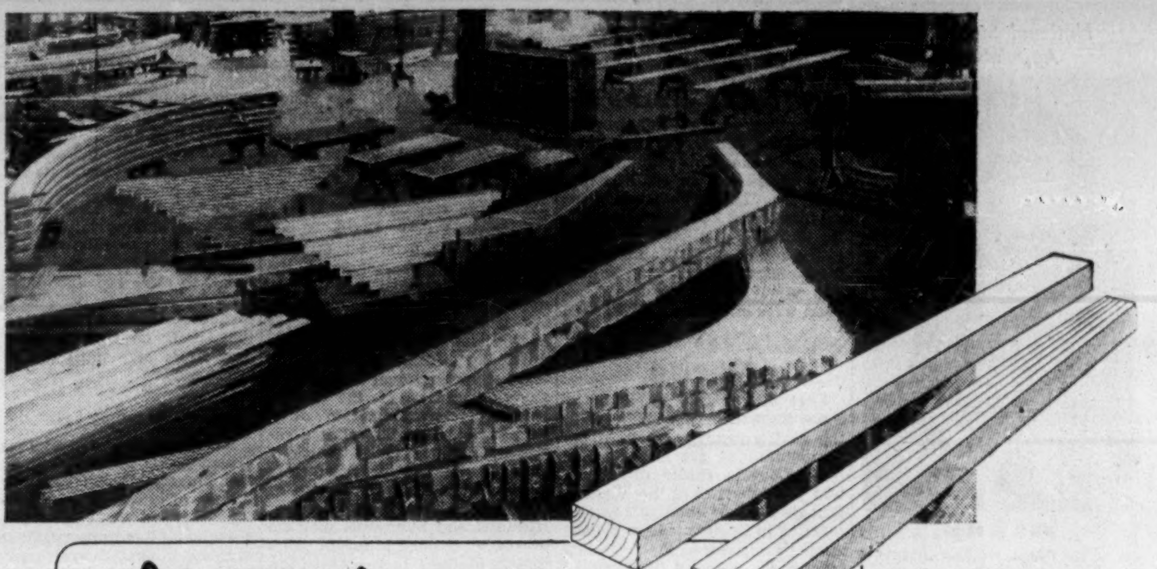
D. Robertson was named president.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Revenue	$141,653	$114,494
Less: Gen. exps.	38,737	42,032
Net earnings	102,916	72,462
Less: Bond interest	46,750	46,750
Net profit	56,166	25,712
Less: Pref. divds.	22,500	22,500
Surplus for year	33,666	3,212
Earnings per Share and Dividend Record:		
Preferred	$7.49	$3.43
Paid	3.00	3.00
Common	0.11	0.01
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951
Cash	$1,998
Accts rec.	6,600
Due from assoc. cos.	29,245
Investments‡	1,116,765
Total curr. assets	1,154,608
Prep. exps.§	396
Invest., adv. & other assets	502,823
Less: Reserve	305,244
Total assets	1,352,583
Accts., tax. pay.	6,683
Due assoc. cos.	14,766
Total curr. liabs.	21,449
Stk. bonus res.	1,694
Funded debt	850,000
Capital stock	395,159
Earned surplus	84,281
‡Mkt. value	1,486,234
§Incl. under curr. assets in co. report.	
Working capital	1,133,159



Is wood stronger than timber?

In a forest clearing in British Columbia, the voices of loggers are suddenly raised in a warning cry – "Timber-r-r!"

It's an announcement, a proclamation. For as the massive trunk crashes to the ground, a tree has, in fact, been transformed into timber.

* * *

On the high bank of a northern river a log is rolled on to a log-slide. Gathering momentum, it seems to jump and dance like a living thing as it hurtles down the slide, then leaps into the air to fall with a splash beside other logs already floating there. Tightly packed, those logs form a vast raft – of timber.

* * *

Whenever you think of timber you probably picture beams and rafters, pillars and posts – great arches. You think of something that's big, massive . . . strong . . .

* * *

And yet, here at Timber Structures we fabricate *wood* structures that are actually far stronger than natural timber!

* * *

The Douglas Fir and the West Coast Hemlock that grow in B.C. are among the strongest of all woods. When kiln-dried, we mill them into sections, then "weld" the sections together under pressure with glues. This glued laminated wood is much stronger, far more durable than Nature's own material – the original timber. In fact, it's one of the finest of all *permanent* structural materials known to man.

* * *

And the beauty of it is that it's so economical. There's no shortage of it. It can be shaped permanently – *all in one piece* – into the exact form specified by architect or designer. It won't twist, warp, check or shrink. It upsets all out-of-date notions about wood construction. Already it has revolutionized industrial and commercial construction throughout Canada . . .

* * *

From industrialists and storekeepers, business men and manufacturers, service station operators and school boards, church councils and farmers and civic bodies – come letters and plans. Here at Timber Structures we shape glued laminated structural members in accordance with these plans and blueprints. We create them for quick, easy, economical erection on the chosen site, wherever that may be.

Write to any of our offices for detailed information about laminated wood and its uses in the great field of Canadian construction.

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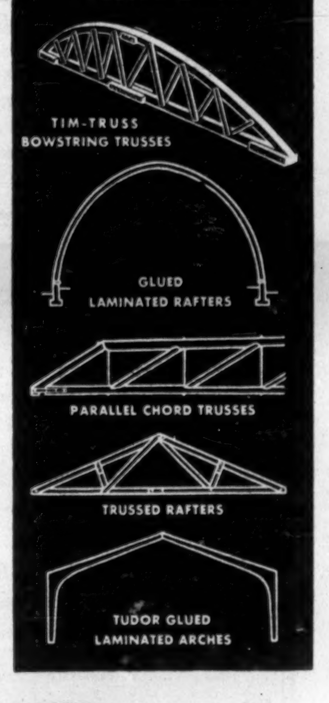

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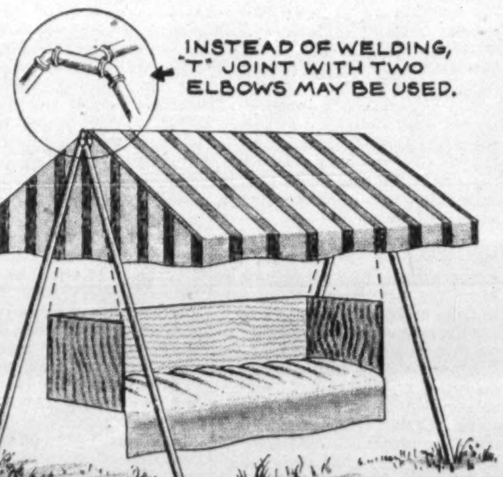


INSTEAD OF WELDING, "T" JOINT WITH TWO ELBOWS MAY BE USED.

HEIGHT ABOUT 7 FT. UPRIGHTS AND CROSS-BAR OF 3" PIPE. JOINTS WELDED FOR STRENGTH. HAMMOCK, SWING OR CAR-SEAT SUPPORTED BY ONE-INCH CHAIN OR STRONG ROPE.

Tom Gard's Note Book

When tools are stored indoors for winter, the gardener and the craftsman are reminded that a stitch in time still saves nine, and that a little care will prolong the life of equipment. Tools should be thoroughly cleaned, the metal rubbed down with steel wool and then given a rub with an oily rag to prevent rust. Then the handles might be given a coat of fresh paint — and they're all ready when spring appears.

THE WINTER DOORWAY

I always feel a doorway should convey the impression of welcome. This can easily be brought about by placing evergreens in tubs and locating them on either side of the entrance. But why not carry the idea a step farther and plant small spruce or cedars in the window box. Even sprays of cedar firmly embedded in the soil will serve the purpose on the window sill.

AN AID TO CARVING

A few nights ago a friend was telling me of his difficulty in learning to carve, when up spoke another friend and told him how to make an aid to carving from old forks and the drawer-pull from a dresser. This unique idea is worth passing on to our readers. The young war veteran decided then and there he would carry out the idea.

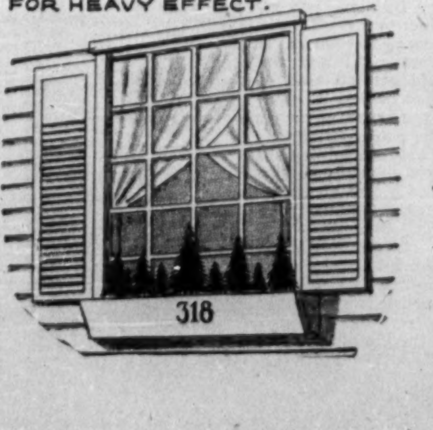
LAWN SWING

Last summer when in the Georgian Bay district I came across an attractive piece of lawn furniture, made of iron pipes and some canvass found in the boathouse. To brighten up the canvass the chap had painted in the pattern with red and green paint left over after he had painted his boats. The joints were all welded for strength, and it was noticed the kiddies could take a running jump into the swing without danger.

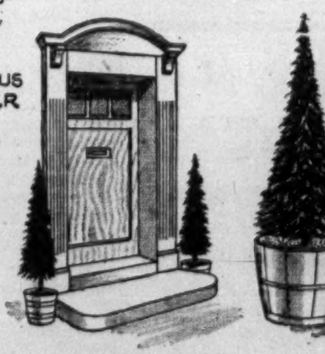
AROUND THE HOME

WINTER WINDOW GARDEN

FOR DWELLERS IN APARTMENTS OR SINGLE ROOMS. FEW SMALL CEDARS-LIFTED WITH ROOTS UNDISTURBED, AND WELL COVERED WITH SOIL. OR TRY SPRAYS OF CEDAR EMBEDDED IN THE SOIL-OF VARIOUS HEIGHTS, PLACED CLOSE TOGETHER FOR HEAVY EFFECT.



The WINTER DOORWAY can be cheerful



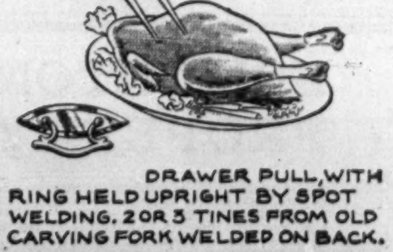
TWO TUBS OR WOODEN PAILS AND A PAIR OF EVERGREENS SUCH AS CEDAR OR SPRUCE.

HALF AN APPLE BARREL OLD WOODEN PAIL OF A KEG, WILL PROVE SUITABLE FOR A SMALL EVERGREEN TAKEN FROM THE ROADSIDE.

Molson's AROUND THE HOME again

You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P. O. Box 490, Adelaide St. Station, Toronto.

HOLD THAT TURKEY!



DRAWER PULL, WITH RING HELD UPRIGHT BY SPOT WELDING. 2 OR 3 TINES FROM OLD CARVING FORK WELDED ON BACK.

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National Steel Car Appointment

MR. J. N. BAIRD

Mr. A. Van Hassel, President of National Steel Car Corporation, Limited, announces the appointment of Mr. J. N. Baird to the position of Sales-Assistant to the President. *

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Construction Up—Construction figures for Vancouver in the first four months of this year are running ahead of the same period last year. The city's building department said 2,200 permits totaling $8,511,346 had been issued up to the end of April. Value for the same period last year was $8,138,560. April figures this year, however, were lower than April, 1951.

• • •

Alberta

Coal Men Urged to Fight — Since the writing was on the wall, the coal industry must fight the competition of gas and oil fuel now, Douglas Burke of Regina told the delegates at the Western Canada Fuel Association's annual meeting in Calgary. He and other speakers stressed that unity among the various branches of the coal industry was more important now than ever. Theo. J. Winram of Vancouver said the association should be a co-ordinating body for all the other associations. Previous attempts to raise a central fund for fighting the case of coal, he said, had failed because many operators sent as much as 80% of their output to the railways.

Calgary Power Claim Questioned — A claim by Calgary Power Ltd. that flooding in the Bow River area had only become noticeable recently because building had been erected in areas encroaching on the river, was disputed by James C. Mahaffy, counsel for the Royal Commission studying causes of the floods. During cross-examination of a federal Resources Department engineer, Mahaffy noted that one area of Calgary was severely flooded in 1950, yet was one of the city's older areas; and that Hillhurst and Sunnyside districts have been flooded in recent years though building there dated back to 1930.

• • •

Saskatchewan

Water Project Delayed — Mayor Gordon B. Grant of Regina said completion of the Buffalo Pound Lake Water project would be considerably delayed as a result of difficulties encountered at the Preload Co. plant. He said the plant, which contracted to supply 92% of water pipeline from the filtration plant to the city as part of the $5.5-million project, had seen about 50% of its pre-stressed concrete pipe rejected by city inspectors. Hopes previously were that water would be coming into Regina by fall next year, but unless the plant — which has been shut down for alterations — can be put into operation soon, it is feared the whole project may be delayed until 1954.

• • •

Manitoba

Far-Reaching Decision Awaited — Manitoba farmers with hopes of oil-rights ownerships are anxiously awaiting decision from Mr. Justice Freedman of the Manitoba Court of Queen's Bench. It will come on the recently heard case of Canadian Superior Oil of California Ltd. and William Hiebert, a Portage la Prairie farmer, who gave the company lease of oil. When the company applied at the land titles office to register the title to these rights, its application was rejected — mineral rights, it was told, were a provincial prerogative. Registrar general at the land titles office in Winnipeg upheld this decision by the Portage la Prairie district registrar and the company appeal is now in the hands of the Court of Queen's Bench.

Ponder Penalties vs. Discrimination — Winnipeg Aldermen S. Rebchuk, D. Orlikow, H. V. McKelvey and G. P. Macleod have been appointed members of a sub-committee to decide whether licenses of city businessmen should be suspended when they are proven to discriminate against patrons on the grounds of race, color or creed. This latest attempt to stop racial discrimination in the city followed alleged refusal, by Bell Hotel management, to offer accommodation to five negro railway porters. Committeeman McKelvey pointed out they had "no right to ask the Bell Hotel here until the bylaw is changed."

• • •

Ontario

Airborne Fire Equipment Tested — Department of Lands and Forests aircraft conducted a series of experiments to test efficiency of various types of parachutes for dropping food and supplies to firefighters in remote areas. Result of the tests, conducted in 45 m.p.h. winds over Toronto's island airport: 45-50-lb. packages were dropped from 300-500 ft. with "gratifying precision;" the method of flying equipment was judged "definitely practicable;" and experts considered possible grounding of the new, 80-lb. gas-engine-powered fire pumps used by the Forest Protection service. Tests also showed the cotton parachute designed by Lands and Forests researchers was just as adequate as more expensive types tested.

Tougher Law, Better Driving—The practice of magistrates in the Windsor area to suspend licenses of careless drivers was held responsible for its relatively good record in traffic accidents. Over the year they rose 25.7% over 1950 throughout Ontario, but only 11.8% in the Windsor area. Also helpful was a streamlined traffic division which helped bring to court a higher proportion of offenders. The hitch with suspended licenses is that the government won't return one to the driver who lost it until he can show adequate insurance coverage. And insurance companies are fussy about covering drivers whose licenses were suspended.

• • •

Quebec

Precedent Set? — Judge Joseph Jean of Superior Court rejected request of a writ of prohibition by the Coca Cola Co. against an arbitration board named by the labor minister, after the company had declined to be represented on the board. Judge Jean said arbitration boards or any arbitration board member were immune from such writs, and that arbitration boards or arbitrators were not subject to orders of, or control by, Superior Court or any of its judges.

Western Meat Grey Market Probed — Provincial police officers are investigating reports that a "grey market" exists in Quebec, where imports of western meat are temporarily banned, under which some wholesale meat dealers are supposed to accept western meat for retailing. No arrests have been made yet but reports reached provincial police that some dealers have western meat sent to Toronto and there had it transshipped into vehicles with Ontario license plates, thus by-passing the ban. Dr. J. M. Veilleux of Quebec City, chief veterinarian of the provincial government, said all such complaints investigated by his department to date were proven without foundation.

• • •

New Brunswick

Spray Forests Against Worms — A fleet of 19 planes winged their way across the continent this week from Yakima, Wash. to spray an extensive area of valuable timberland in northern N. B. The operation's "target" is the spruce budworm, which has infected woodlands in the province. The operation is scheduled to get under way shortly and the provincial government has constructed an airport deep in the hinterland to service the spraying fleet.

Taunt Tourists With Tuna — N.B.'s travel bureau director, R. A. Tweedie announces that the province will make a real effort this summer to investigate the possibilities of tuna fishing along the Bay of Fundy coast. If successful, tuna fishing will become one of the province's important tourist attractions. Tweedie said the province is going all-out for tourists this year. Last season 450,000 American visitors spent more than $13 million in the province. In recent years Ontario and Quebec residents have been coming in increasing numbers to N. B. to spend their vacations.

• • •

Nova Scotia

Roman Catholics Gain — DBS statistics based on the 1951 census showed a gain of 1% of total population for Roman Catholics in Nova Scotia. They now lead all religious groups with 217,978 R.C.'s (34%) out of a total population of 642,584. In 1941 they formed 33% of provincial population. As in the rest of the country, United Church is second (141,152) and Church of England third (117,602). Next come Baptists (94,103), Presbyterians (42,422), Lutherans (9,743), Jews (2,201), Greek Catholic (666) and Greek Orthodox (450). Under Miscellaneous are included 23 Mennonites.

• • •

Prince Edward Is.

New Lobster Yardstick — A Charlottetown lobster packer has designed a new instrument for measuring lobsters to conform with new Fishery Department regulations. The new plastic tool is made in the U.S. and will quickly measure the length from eyes to tail, which must be at least 3-3/16 in. Formerly a brass tool was used, imported from the U.S. and costing $1 against 20c for the new one.

War on Ragweed — Plans are under way to eliminate this year any remaining ragweed on Prince Edward Island. The Island is already a haven for sufferers from hay fever, as the rate of infection in the air is only .4%. Federal Agriculture Department is assisting by setting up five new pollen-collecting stations throughout the province.

J. D. WOODS & GORDON LTD. *Announce Appointments*

D. L. GORDON

E. B. CHOWN

R. A. READ

A. N. STEINER

Mr. Walter Gordon, President of J. D. Woods & Gordon Ltd., Management Consultants, announces the appointment of Messrs. Gordon, Chown, Read and Steiner as Directors of the firm. The following have been appointed Supervisors: H. B. Guilfoyle, R. O. Moore, F. L. DeGuerre, A. R. Neufeld, R. H. Grant, J. A. McIntyre, R. C. A. Waddell, D. B. Watson and R. L. Wright. *

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51-w

Confused Manitoba Situation Adds to Alarm Over Power

WINNIPEG—Manitoba's power supply outlook for 1953 is alarming, and that for Winnipeg's street railway system is bleak, W. H. Carter, president of the Winnipeg Electric Co., told shareholders at the annual meeting.

The company's insecurity of tenure and confusion attending the general power situation made it impossible to give an encouraging report, he said, even though financially the company had a successful year.

Gross income was $16,412,310 an increase of $453,388 over the previous year. The net income at $1,528,720 was down $97,343 due to three causes: (1) higher wages, (2) the company's contribution to its pension fund was for the full year, whereas in 1950 it was for only half a year; and (3) higher corporation income tax.

Mr. Carter emphasized that with the province's 1951 Bill 78 threatening the company's existence, and prospect of low water in the Winnipeg River, the management didn't know what to do or what to undertake.

Bill 78 is the legislation enacted by the Legislature in 1951 under which power was taken by the province to expropriate the company undertakings.

"Events have shown," said Mr. Carter, "that this Act has only served to complicate the situation in Manitoba with regard to future power supplies. Since the Winnipeg referendum April 16 we find ourselves right back where we were at time of the Hogg report in 1948."

Mr. Carter said his company had offered to provide necessary power for expanding needs of the city and province, provided reliable guarantee of security of tenure was given, with assurances of reasonable rates to give adequate return to invested capital. Nothing had happened since the last annual meeting May 7, 1951, to bring closer a solution to the problem.

The Power Outlook

In the meantime danger of a power shortage became more pressing.

"At April 30 this year," he continued, "flow of the Winnipeg River was 26,446 cubic feet per second compared with 43,720 feet on the same date a year ago. Discharge from the two lakes which provide our main storage basin is reduced for a second time as from today (May 5) which will just give a bare 22,000 to 23,000 feet flow in the Winnipeg River, taking into consideration such local run-off as there is. Reduction of the amount of water released from the Lake of the Woods and Lac Seul is to conserve lake levels to provide enough water to operate existing installed capacity next winter.

"The outlook for 1953 is therefore alarming. If it is necessary to pull down level of the lakes to meet next winter's demands, and if there should be a dry summer and merely normal snowfall next winter, the power shortage in the summer of 1953 will be acute. Even with Pine Falls completed by the provincial government, there will not be sufficient river flow to get full advantage of the installed capacity."

As for Pine Falls, the company had done everything within its power to co-operate with the provincial government. It was providing personnel and supervisory staff for operation of Pine Falls and to date was using and paying for energy from the two installed machines to furnish steam power to company customers. If conditions were right and the company could get the kind of guarantee upon which it could rely, a more permanent arrangement might be made.

Failing an over-all solution to the general power situation, Mr. Carter said that if such an agreement could be worked out, the company would be alive to the hazards involved and do what it could to protect the shareholders. In the meantime its electric utility continued in a reasonably good earning position, although lower flow in the Winnipeg River was bound to affect year end results.

In the summer of 1950, Mr. Carter said, the company had an income of about $35,000 a month for power sold for steam purposes made available because of high river flow. Low water in the river this year could materially reduce this source of income. In spite of prevailing uncertainties the company had pushed ahead with installation of the sixth unit at its Seven Sisters plant and were undertaking extensive repairs to the No. One unit.

The street railway system, Mr. Carter reported, continued to experience a steady decline in passengers from previous postwar years, although this had been partly offset by fare adjustments and reduction of operating costs.

"We cannot under present franchise conditions," he told the shareholders, "continue indefinitely to maintain the high quality of service the public expects. Some way must be found in the very near future to remove the 5% gross earnings tax levied by the city and other special discriminatory taxes, if there is to be any encouragement to maintain good transit service. The 5% gross earnings tax is a direct tax on the car riders. Taxation of this kind is out of date. It is levied on those least able to pay. The load of this group will be increased if it is necessary to ask for fare adjustments to compensate for this 5% loss in revenue.

"Unless some satisfactory solution to this problem of many years is reached, the outlook for the transit system is bleak."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit in 1951 was $239,977, up 2.49% from the previous year's net of $234,128.

Sales were at an all-time high of $3,552,246 ($3,171,374 in 1950).

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net sales	$3,552,246	$3,171,374
Net earnings	565,590	429,630
Less: Depr.	60,805	66,571
Income taxes	264,808	128,931
Net profit	239,977	234,128
Less: Pref. divds.	3,993	7,340
Common divds.	60,000	52,500
Surplus for year	175,984	174,288
Earnings per Share and Dividend Record:		
Preferred*	$344.79	$210.17
Paid	4.00	4.00
Common	7.87	7.56
Paid	2.00	1.75

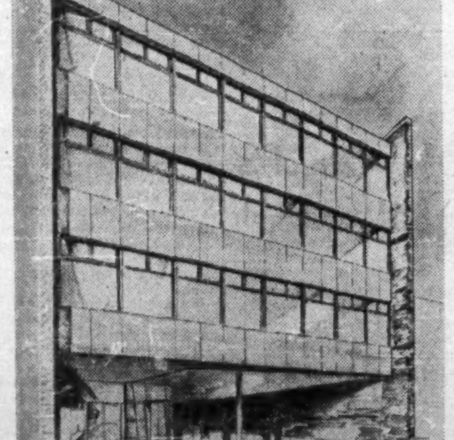
*Based on o/s shs. at year end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$175,334	$126,709
Accts., etc., rec.	369,401	349,581
Life ins., c.s.v.	120,251	117,360
Inventories	730,992	707,504
Total curr. assets	1,395,978	1,301,154
Prep. exp.‡	52,171	9,109
Investments	9,501	9,501
Fixed assets*	726,130	741,764
Total assets	2,183,780	2,061,528
Due bank	42,897	66,366
Accts., tax., etc., pay.	337,161	317,810
Total curr. liab.	380,058	384,176
Capital stock	919,750	961,550
Capital surplus	130,400	88,600
Earned surplus	753,572	627,202
*After depr. of	1,364,369	1,319,285

‡Incl. in curr. assets in co's report.

Working capital	1,015,920	916,978



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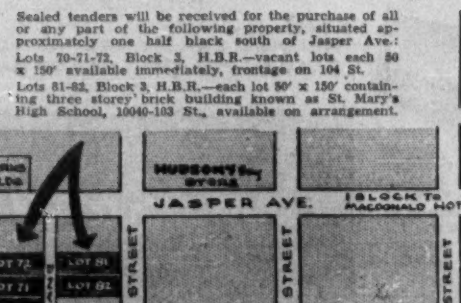
Sealed tenders will be received for the purchase of all or any of the following property, situated approximately one half block south of Jasper Ave.: Lots 70-71-72, Block 3, H.B.R.—vacant lots each 50 x 150' available immediately, frontage on 104 St. Lots 81-82, Block 3, H.B.R.—each lot 50' x 150' containing three storey brick building known as St. Mary's High School, 10040-103 St., available on arrangement.



Tenderers are requested to quote a net price to the board and all tenders will be accompanied by a certified cheque in an amount of 5% of tendered price.

The highest or any tender not necessarily accepted.

The building will be open for inspection from 4:00 to 5:00 P.M. on weekdays and from 9:00 to 11:30 a.m. on Saturdays.

TENDERS ARE TO BE MARKED . . .

"Tenders for School Property" and forwarded to the Secretary-Treasurer, Edmonton R.C. Separate School District No. 7, 10040-103 Street, Edmonton, Alberta, on or before 12 o'clock noon, M.S.T., July 14th 1952.

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of up-to-date medium sized Pharmaceutical Plant and machinery at Orangeville, Ontario, Canada. One-storey plant approximately 85 feet by 130 feet with attached 3-storey residence located on approximately 2.3 acres. Fully serviced and oil heated. Office equipment, ampoule, laboratory, tablet manufacturing and general equipment and machinery. Sale en bloc or by parcels by sealed tender. For conditions of sale apply C. W. Smallwood, Receiver and Manager, Smallwood Pharmaceuticals Limited, Orangeville, Ontario, Canada or to Industrial Development Bank, 85 Richmond Street West, Toronto, Canada. Tenders will be received by F. G. Cook, Master of the Supreme Court of Ontario, Osgoode Hall, Toronto up to 2 p.m. on June 24th, 1952.

To Offer Debs. Of Dom. Stores

A new issue of $5 million 5% sinking fund debentures, series A, of Dominion Stores Ltd., will be offered by a syndicate headed by Nesbitt, Thomson & Co., W. C. Pitfield & Co., and Greenshields & Co. Debentures, dated May 1, 1952 and due May 1, 1972, will be offered at $99 and accrued interest to yield $5.08%.

Proceeds are for the construction of additional "mammoth markets," to acquire and develop further sites from time to time and for general purposes.

Capitalization, outstanding on completion of present financing, will consist of $5 million debentures and 1,260,056 n.p.v. common shares. Annual earnings after depreciation but before income taxes averaged $1,824,587 for the period from Jan. 1, 1942 to March 22, 1952, equivalent to 7.3 times the maximum annual interest requirements of $250,000 on the new issue.

Such earnings for the year March 22, 1952, were equivalent to 15.3 times interest requirements.

TOWN OF BOURLAMAQUE, Que., has sold $53,000 4% debentures due 1953-62 and $60,000 5% due 1963-72 to Clement, Guimont Inc. at 93.85 for net cost of 5.487%. Proceeds are for construction of a sewage disposal plant. Net funded debt was $81,333 at Dec. 31. Population 2,250.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to 8 o'clock P.M. Eastern Standard time, June 5th, 1952, for the purchase of $420,000.00 one to twenty years instalment Debentures, dated July 1st, 1952, bearing interest at the rate of 4 and ¾ per cent; proceeds to be used to construct and equip a new High School.

The undermentioned municipalities comprising the Kingsville High School District have the following amounts to be issued:

Town of Kingsville	**256,000.00**
Township of Gosfield South	**164,000.00**

Lowest or any tender not necessarily accepted.

G. E. HAWKINS
Clerk, Township of
Gosfield South

W. G. LONG
Clerk, Town
of Kingsville

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Full particulars of business and personal history, as well as present income must be submitted in the first instance. Replies will be treated in strict confidence.

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FP-11

Trend of Business

Average weekly wage in manufacturing up to $53.29, 13% above year ago. In construction, $57.99, up 21%. Services—hotels, laundries, restaurants, etc.—up least: $31.30, up 6%. Mining: $61.13, up 8%.

Labor force up 1.3% from year ago. Number employed at latest, 95.9% of total, compared 96.7% year ago.

Money supply—active bank deposits and cash in circulation—up almost 3% over year ago. Further increase seems likely with lifting of bank credit restrictions.

Department store sales week before Mother's Day 7% above year ago. Gains in B. C., Alberta, Manitoba, Maritimes, Ontario. Decreases: Quebec, Saskatchewan.

Total Retail trade in March was 1% above same month last year. February was up 6%, and January, 3%. First quarter thus up 3%. In the quarter, women's clothing up 15%; tobacco stores, 14%; grocery and combination stores, 12%; country general stores, 11%; Appliance & radio stores, down 15%; motor vehicle dealers, down 11%.

Water paints show 58% upward splash in sales compared year ago, for first quarter. Sales promotion, consumer response to these new products make movement possible against 7% decline in makers' sales of all paints, varnishes and lacquers. Sales to trade down more than sales to industry.

The economy's stepchild, gold, down 2% in production for March and first quarter, compared year ago.

Newsprint up 4.3% in March compared same month year ago, in tons. Value up too, but price—Congressman Celler's favorite subject—only 166 on U. S. price index, compared 173 for general commodities in U. S. American newspapers using 4% less than year ago, in tons; their stocks up 28%.

Production of electricity 6% above last year in March, but down in seasonally adjusted index from preceding months.

Building permits issued, by 58 bigger municipalities in March, 18% below same month year ago, in value. Permits for residential repair leading last year though new residential building permits down more than a fifth. Industrial permits considerably behind last year, confirming situation indicated earlier by contract awards.

Passenger car exports account for about a quarter of manufacturers' shipments in latest month. Result of big increase in exports, which has taken up much of domestic motor slack. Many cars go to South America.

Consumption refined lead down 18% in first quarter from year earlier; of refined zinc, down 15%.

Air lines floating to new records: total revenue passenger miles in 1951 were 586 millions. Up 24%. Development of our resources makes heavy executive traffic across U. S. border. (Figures exclude U. K. route).

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+7	+4	—7	+5
Car loadings, total	(cars)	80,631	109,694*	73,793	‡
Eastern Canada	(cars)	52,774	71,129*	49,949	‡
Western Canada	(cars)	27,857	38,565*	23,844	‡
Iron & Steel products	(cars)	2,007	2,677*	2,199	‡
Ores & concentrates	(cars)	3,458	4,485*	2,292	‡
Lumber, lath & shingles	(cars)	4,023	5,038*	3,575	‡
Base Metals	(cars)	582	757*	546	‡
Bank of Canada holdings of securities	($ millions)	2,201	2,091	2,069	2,122
Short term governments	($ millions)	1,205	1,208	1,171	1,326
Long term governments	($ millions)	856	862	877	751
Other securities	($ millions)	11	21	22	45
Canadian Dollar	(U. S. cents, average)	101.420	101.729	101.911	93.979
T.S.E. Industrials index		314.69	314.93	317.92	317.52
Bank Clearings					
Montreal	($ millions)	394	44[illegible]	313	494
Toronto	($ millions)	508	464	386	422

* "Week" is nine-day, month-end period.
‡ No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.1	200.4	214.0
—In factories (Index)	212.1	208.9	204.9	224.3
Total nondurable goods (Index)	184.6	181.4	183.0	193.9
Food & bev. (Index)	185.9	186.6	193.9	184.5
Textiles (Index)	143.9	146.3	143.2	186.5
Clothing (Index)	122.4	111.8	121.4	146.4
Chemicals (Index)	200.5	195.3	186.5	199.3
Total durable goods (Index)	259.3	256.0	242.4	276.4
Wood products (Index)	186.6	183.6	177.7	202.0
Iron & steel products (Index)	254.6	249.4	243.0	249.4
Primary iron & steel (Index)	322.5	302.0	326.6	300.4
—From mines (Index)	168.4	167.2	163.0	157.6
Metals (Index)	111.5	111.4	115.0	110.5
Nonferrous (Index)	257.7	255.4	253.8	266.0
•Gold (Index)	102.4	103.6	100.1	104.6
—From farms				
Hogs graded (000)	552	585	513	332
Cattle delivered (000)	77	88	79	114
Flour (Index)	159.5	145.1	158.8	174.8
—From sea				
E. Coast catch ($000)	1,601	1,494	1,550	1,354
W. Coast catch ($000)	465	1,528	1,626	257
—From forests				
•Newsprint (000) tons	471	476	458	448
Pulp (000 tons)	769	744	770	773
—In powerhouses				
•Electricity (Index)	229.6	232.6	233.3	216.1
WHAT WE SELL—				
•Retail sales ($ millions)	857	735	723	852
Dept. store sales ($ millions)	74	70	60	75
•Country store ($ millions)	41	37	36	39
Wholesale sales (value index)	333.7	313.5	308.7	338.9
Pass. car sales (units)	23,071	17,959	13,745	38,036
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	188.2	192.0	192.2	154.6
Dept. store stock/sales ratio	3.7	2.9	3.3	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	833	837	837	730
Industrial payrolls (Index)	408.4	402.9	388.8	353.8
Dividend payments (Index) (annual rate)	248.2	247.5	246.2	232.8
JOBS—				
Employment (Index)	177.7	177.8	181.0	172.3
Mfg. employment (Index)	186.8	185.2	189.1	186.3
BUILDING—				
Contract awards (millions)	163	102	109	147
FOREIGN TRADE—				
Exports ($ millions)	357	313	328	294
Imports ($ millions)	328	307	273	343
MONEY—				
•Money supply ($ millions)	4,801	4,730	4,697	4,669
Cheques cashed ($ millions)	9,429	8,789	9,734	8,830
Savings deposits ($ millions)	4,748	4,685	4,639	4,614
Current public loans ($ millions)	2,797	2,788	2,827	2,856
Life insurance sales ($ millions)	217	172	153	160
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	188.7	189.1	190.8	181.8

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	306	281	623	+5
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	65	—3
Nickel (000 tons)	12	12	35	+8
Cement (000 bbl.)	1,459	1,409	4,223	+8
Lumber (million fbm)	489	510	908	—6
Exports (million fbm)	251	241	475	—6
•Newsprint (000 tons)	471	448	1,876	+4
•Exports (000 tons)	438	416	1,700	+5

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

DELNITE MINES showed a reduction in earnings to 5.0 cents in 1951 from 8.8 cents a share in 1950. The drop in the price of gold, an increase in labor costs and probable increase in material costs will make it difficult to earn much more in 1952 than the 4c paid in dividends in 1951, President Welles V. Moot reports.

The new internal shaft was completed to 4,375-ft. level by August 1 and crosscutting is being done on first new levels. Extension of the Delnite heading into Aunor at the 2,500-ft. level showed Aunor and Delnite ore as the same body. President Moot describes the situation in depth, in part, as follows:

"Because of a zigzag in the boundary line, our boundary recedes to the west about 300 ft. between the 2,500-ft. level and 2,875-ft. level, so that although the Aunor ore body is raking strongly to the west we get no more of it at 2,875 than we had at 2,500. The indications are that at the lower levels we should have an excellent ore body of this better grade ore and this could result in an increased grade of $3 or $4 a ton for Delnite as compared with last year's recovery."

A 10% interest ($50,000) was taken in Alminex, an oil exploration company in which Sylvanite and four other gold mines are also participating.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	$1,493,931	$1,492,946
Less: Mkt. chgs.	10,809	10,505
Oper. exps.	1,374,009	1,118,896
Operating profit	109,113	363,545
Add: Int. on invest.	25,304	25,111
Est. Cost-Aid	117,000	63,400
Less: Deprec.	93,886	107,068
Income tax♦	8,100	83,000
Net profit	149,431	261,988
Less: Divd.	119,151	119,151
Surplus for year	30,280	142,837

♦After deducting $4,400 in 1950 re loss in a prior year.

Earnings per Share	$0.050	$0.088
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$183,433	$219,957
Govt. bonds	882,454	933,641
Accts., etc., rec.	16,796	9,377
Est. Cost-Aid	47,681	45,149
Mine supplies	273,409	198,307
Total curr. assets	1,403,773	1,406,431
Prep. & def. chgs.	14,476	11,319
Claims & props.	1,115,833	1,115,832
Investments	13,500	......
Plant & equip.▲	219,068	249,826
Total assets	2,767,650	2,783,408
Accts. payable	118,768	123,186
Taxes reserve	11,632	53,253
Total curr. liab.	130,400	176,439
Capital stock	1,826,811	1,826,811
Surplus	810,439	780,158
▲After depr. of	892,693	801,828
Working capital	1,273,373	1,229,992

OPERATING STATISTICS

	1951	1950
Tons milled	139,278	153,165
Average recov.	$10.72	$9.75
Broken ore res., tons	72,213	51,563

U. S. Looks to Ottawa More To Assure Building Seaway

OTTAWA (Staff)—Applications by Canada and the United States to the International Joint Commission for approval of the joint power development on the International Section of the St. Lawrence may be expected by the middle of June.

A party of eight Canadian legal and engineering experts held a one-day meeting with their American counterparts in Washington last week end.

It was the second, and possibly last, meeting of the group, and it was reported afterward that only one or two snags remained to be ironed out. Another factor which has been delaying the applications has been the studies of an American subcommittee on costs which hopes to complete its work by the end of this week.

The American and Canadian applications will not be identical but obviously must jibe on all important points. The Canadian application, for example, will contain specific reference to the all-Canadian seaway — legally Canada's first commitment to build the seaway alone. The Canadian application will tie seaway and power construction together as firmly as would be the case under the 1941 agreement.

This decision to include the seaway reference in Canada's application was made after some doubt among Canadian experts on the necessity of its inclusion, since the concurrent applications will ask only approval of the power scheme.

But Ottawa doubts were whisked away when Americans indicated anxiety that the application should include assurances that Canada would build the seaway if the U. S. Congress refuses ratification of the 1941 agreement for joint construction.

The navigation project itself does not change the level of the boundary waters and therefore does not require I.J.C. approval. But specific reference to the all-Canadian plan in Canada's half of the submission to the I.J.C. lends consistency to the present Washington policy of joining in application for approval of the power project.

Power Plus Seaway Assurance

A previous plan put forward by Ontario and New York for joint construction of the power development collapsed when President Truman rejected the New York State application on the ground that he would not sanction a separate power development.

This way, he's assured of both power and seaway.

The submission in any event must include assurances that navigation facilities will be protected during construction of the power project and thereafter. Protection of navigation is one of three purposes for guarding water levels spelled out in the Boundary Waters Treaty of 1909.

CHIEF ACCOUNTANT

The City of Hamilton requires a fully qualified accountant with municipal experience as Chief Accountant in the City Treasury Department. His work would include co-ordinating and systematizing the accounting records of all city departments.

Applicant to state age and give full details of education, experience, qualifications and references in writing to J. R. Jones, Secretary, Board of Control.

NEW ISSUE

$500,000

Saint John Dry Dock Co. Ltd.
(Incorporated under the laws of Canada)

5½% Sinking Fund Debentures

To be dated May 15, 1952 To mature May 15, 1967

In the opinion of Counsel, the Debentures will be eligible as investments under Section 60 (1) of The Canadian and British Insurance Companies' Act, 1932, as amended, for companies registered under Part III of that Act.

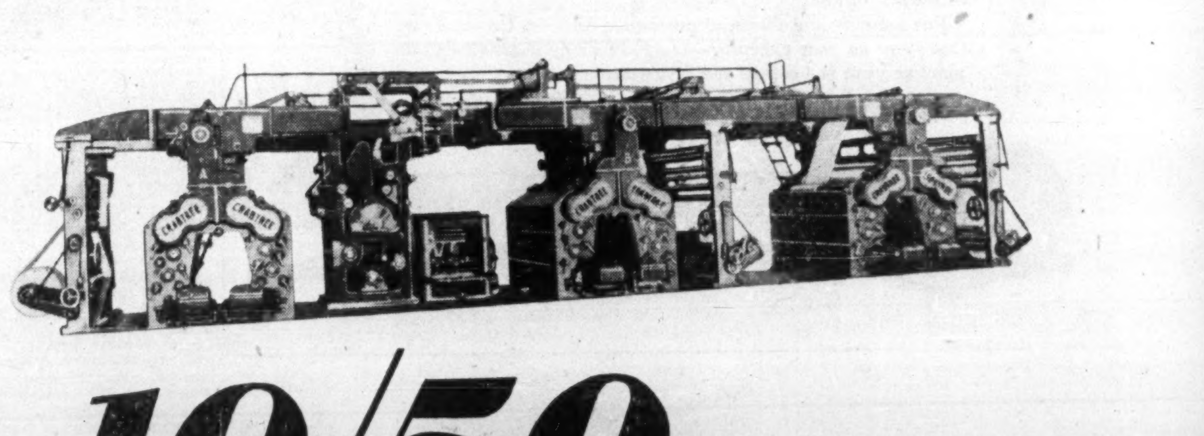
A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

PRICE: 100 and accrued interest

We, as principals, offer these 5½% Sinking Fund Debentures subject to prior sale and change in price if, as and when issued by Saint John Dry Dock Co. Ltd. and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Daly, Thistle, Judson & McTaggart, who are also Counsel for the Company.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

May, 1952



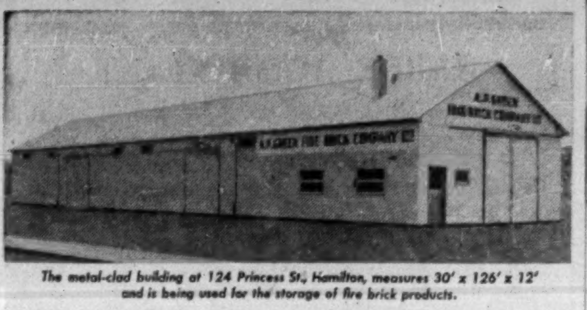
10/50

ABOVE is the latest variation of the 10/50 press. This machine was designed by Messrs. Crabtree specially to meet the needs of the small weeklies with a circulation of between 10 and 50 thousand copies. It requires single plating only and runs at a speed of about 20,000 C.P.H. This makes it extremely economical, and neverthless, it is capable of giving an "all inset" product, advancing by steps to two pages.

Nowhere in the whole world has there ever been a machine devised so specifically for the use of the smaller newspapers.

If you are interested, our representatives on stand Nos. 3305-11 and 3406-12, New Industry Building, Canadian International Trade Fair will be delighted to give you full information and it will always give us pleasure to quote you.

R. W. CRABTREE
& SONS LIMITED
WATER LANE, LEEDS 11,
ENGLAND.



The metal-clad building at 124 Princess St., Hamilton, measures 30' x 126' x 12' and is being used for the storage of fire brick products.

More economical than other types of warehouse construction . . .

Mr. J. J. Offutt, Vice-President and General Manager of A. P. Green Fire Brick Co. Ltd., wrote us about their new warehouse building:

"We chose this type of metal-clad building as it is more economical from a square foot storage area standpoint than any other type of warehouse construction we have experienced in the past.

Your crew erected the building in record time and under adverse weather conditions.

We are pleased with the good appearance of the building...a credit to the community in which it is located."

EASTERN STEEL ESP PRODUCTS LIMITED

Your particular storage problem could be our next project . . . 'phone or write today.

"QUALITY BUILDING MATERIALS IN EVERY ESP BUILDING"

Ventilators
Control temperature, improve appearance. Wide range of types and capacities available.

Roofing and Siding
Galvanized and aluminum, economical, weather-resistant, fireproof. Trimmings to match.

Door Hardware
We specialize in sliding doors and hardware. Lift-Eze (overhead) hardware.

EASTERN STEEL PRODUCTS
LIMITED
PRESTON • TORONTO • MONTREAL

What's New

Mutt Gag
Dog muzzle is said to be biologically inert and unaffected by acids and alkalis. Made of flexible Aeroflex stripping, it is claimed not to irritate or chafe. Comes in four sizes.

* * *

Picnic Set
Picnic table with matching double-seat benches is made of two-inch fir. Will seat eight.

* * *

Boudoir Basket
Made of enameled metal, with bright, mirror-like prism strips, a basket for bathroom use; measures 11½ in. by 8½ in.

* * *

Faucet Water Heater
Attached to cold water tap and plugged into any a-c outlet, water heater has special pilot light to show current usage. Water temperature can be controlled.

* * *

Squeezable Dispenser
Polyethylene container is shaped like a tomato, with removable "green leaf" cap and dispensing "stem."

* * *

Combination Ladder
Five-in-one combination ladder can be used as an extension, step, stairway, or two straight ladders. Paint tray lock is attached to top step. Comes in sizes ranging from five to eight ft. with extensions of eight to 14 ft.

* * *

Feather-Like Plow
Light, single bottom, two-way moldboard plow permits contour plowing and the turning of furrows uphill, operates to one-foot depth. Implement is raised and lowered hydraulically by finger tip controls.

* * *

Saw Set
Five-piece saw set has natural hardwood handle with rust-proof wing-and-bolt combination. Blades included make 16-in. panel saw, 15-in. pruning saw, 12-in. compass saw, 12-in. hack saw, and 10-in. key hole saw.

* * *

Banding Device
Turret-type machine applies cellulose bands to bottle necks at 100 bottles per minute. Bander can handle round, square, or flat bottles. Trade name may also be imprinted. Adjustable for height and size of bottle.

* * *

Moisture Measurer
By drying samples with infra-red radiation, device measures moisture content of various commodities. Features highly sensitive calibration in percentage points.

* * *

Inspection Light
Desk model "blacklight" unit measures 1½ x 2⅞ x x 6¼ in., has three link arms with four-in. base of cast iron. Features two-power for close inspection work with intensity value of 30 watts. Lamp life expectancy is 2,000-5,000 hours.

* * *

New Catalogues
Link-Belt Ltd., Toronto, describes complete line of conveyors and elevators with typical layouts, engineering data, charts and formulas.

Service Steel & Engineering Ltd., Montreal, illustrates materials handling equipment, ladders, shelving, and strapping tools.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENFREW TEXTILES LTD., Renfrew, Ont., consolidated net loss in 1951 was $13,340—compared with the previous year's loss of $19,753.

The company received defense orders during the year. With the exception of these contracts, inventory at year's end was reduced to $195,543—as against $258,070 at Dec. 31, 1950. (Inventories amounting to $66,576 have been valued at cost, about $20,000 higher than market value.)

President D. S. Dubin reports that orders are on hand to operate into the summer months.

Annual meeting is on May 19, in Montreal.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$31,655	$9,124
Less: Deprec.	30,839	21,634
Bond int.	2,187	2,600
Income tax	11,969	4,643
Net loss	13,340	19,753
Less: Cl. A divds.	15,000	15,000
Deficit for year	28,340	34,753
Earnings per Share and Dividend Record:		
Class A	d$0.53	d$0.79
Paid	0.60	0.60
Class B	d0.51	d0.62
None paid.		

Note: No earnings available for partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$11,110	$4,544
Accts., etc., rec.	255,475	106,202
Inventories	355,428	258,070
Total curr. assets	622,013	358,070
Prep. exp.§	2,104	2,618
Fixed assets*	467,949	478,272
Total assets	1,092,066	849,706
Due banks	297,758	91,754
Serial bds. due	65,000	15,000
Accts., etc., pay.	201,943	122,247
Total curr. liab.	564,701	229,001
Funded debt	......	65,000
Capital stock	224,100	224,100
Capital surplus	229,244	229,244
Earned surplus	74,021	102,361
*After depr. of	264,433	236,584
§Incl. in curr. assets in co's report.		
Working capital	57,312	139,815

CANADIAN TIRE CORP. net profit in 1951 was $527,192—down 18.82% from the previous year's net of $649,414.

Sales volume was up 30% from 1950, establishing an all-time record. Current year business compares favorably with corresponding 1951 sales and President J. W. Billes states the company is "looking forward to another successful year of operation."

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,104,377	$1,119,663
Less: Deprec.	34,854	34,927
Income taxes	542,331	435,322
Net profit	527,192	649,414
Less: Divds.	170,000	170,000
Surplus for year	357,192	497,414
Earnings per Share and Dividend Record:		
Preferred	$5.27	....
Common	■$.47	$6.49
Paid	1.20+0.50+*stk.	1.20+0.50

*Stk. divd. on Sept. 1, 1951. One 5% pref. sh., $20 p.v., for each com. sh. held.
■After deducting full yr. divd. on pref.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$519,840	$1,446,302
Invests.†	1,288,202	894,891
Accts. rec.	709,215	411,201
Invent.	1,198,998	864,883
Total curr. assets	3,716,255	3,617,277
Ref. port. EPT	......	9,384
Mtge. rec.	12,000	......
Fixed assets‡	656,602	634,239
Total assets	4,384,857	4,260,900
Accts. pay. & acc. chgs.	1,095,717	970,427
Inc. taxes	267,009	292,204
Total curr. liabs.	1,362,726	1,262,631
Capital stock	2,105,000	105,000
Earned surplus	917,131	2,893,269
†Mkt. value	1,468,610	1,035,332
‡After depr. of	281,298	247,519
Working capital	2,353,529	2,354,646

HEAPS, WATEROUS LTD., New Westminster, B.C., net profit in 1951 was $90,800, compared with $35 for the previous year.

Net invoiced sales amounted to $1,188,750, against $843,272 in 1950. At year's end backlog of orders was ahead of unfilled orders at previous year's end.

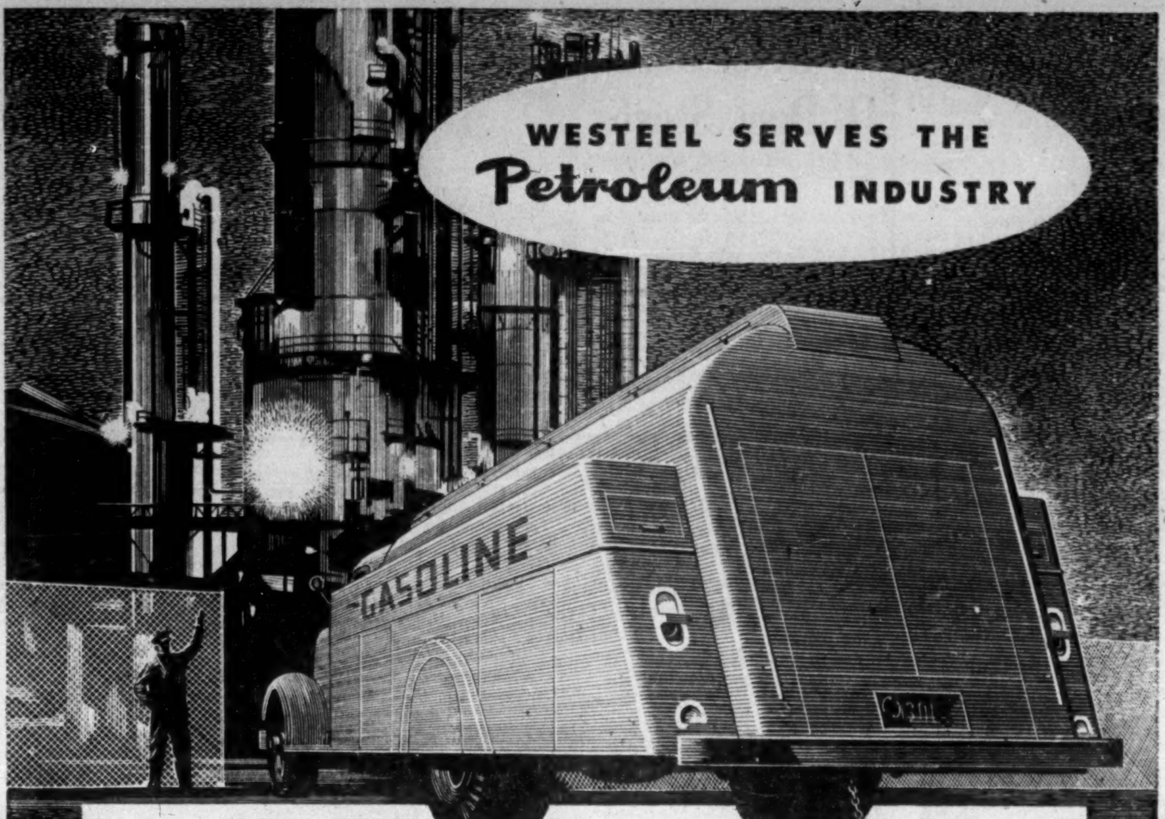
The company carries a contingent liability on its balance sheet of $75,348 as a possible liability under a pending lawsuit.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$1,188,749	$843,272
Oper. profit	112,939	25,705
Add: Other inc. (net)	■619	4,563
Less: Deprec.	21,520	30,233
Net profit & surplus	90,800	35
■Loss or deficit.		
Earned per Share	$0.84	$0.00033
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$250	$250
Accts., etc., rec.	271,169	130,810
Inventories	502,012	270,216
Total curr. assets	773,431	401,276
Prep. exp.§	13,707	4,601
Misc. assets	5,515	6,346
Fixed assets & pats.*	156,347	173,157
Goodwill	20,000	20,000
Total assets	969,000	605,380
Bk. ln. & overdraft	200,361	145,110
Accts., etc., pay.	293,593	76,024
Total curr. liabs.	493,954	221,134
Capital stock	354,198	354,198
Earned surplus	120,848	30,048
*After depr. & amort. of	533,225	540,462
§Incl. in curr. assets in co's report.		
Working capital	279,477	180,142



WESTEEL SERVES THE Petroleum INDUSTRY

WESTEEL
TRUCK TANKS — STORAGE TANKS
RECOGNIZED CANADA-WIDE AS THE FINEST
SERVICED AT 8 PLANTS ACROSS CANADA

In the Petroleum Industry, too, the name Westeel is synonymous with dependability.

TRUCK TANKS
AIRPORT RE-FUELING TENDERS
FUEL OIL TANKS STEEL DRUMS
UNDERGROUND STORAGE TANKS

WESTEEL PRODUCTS LIMITED
MONTREAL • TORONTO • WINNIPEG • REGINA
SASKATOON • CALGARY • EDMONTON • VANCOUVER
Sales offices at - HALIFAX • QUEBEC • OTTAWA

May Free Rents In Some Ont. Areas

Rent controls may be lifted in parts of Ontario. Decontrol in larger centres does not seem likely, however.

Regulations now provide for the lieutenant governor in council to declare rent controls will be lifted in a locality after a six month period. The municipal council may then block removal by passing a resolution within that period. An order in council could also remove controls forthwith, of course, since the regulations are an order in council themselves.

Decontrol in Toronto area was unlikely, Hon. Dana Porter, rent committee member, thought when questioned by The Post. There was still a housing problem in Toronto, he understood, but there was none in many rural areas and even some towns. Applications for removal of controls would be received from a number of municipal councils for the committee's June 11 meeting, he believed.

The Fable of the Miser

"A miser, hoping to make sure of his property, sold all that he had and converted it into a great lump of gold which he buried in a hole in the ground. He went continually to visit and inspect it. This aroused the curiosity of one of his workmen who suspected that a treasure was buried there. When his master's back was turned he went to the spot and stole it away. When the miser returned he found the place empty; he wept and tore his hair."

FINANCIAL SECURITY is a paramount qualification of any executor or agent. Crown Trust Company is a trustee and as such keeps estate and agency assets separate from its corporate funds.

For security and financial protection appoint Crown Trust Company as your executor—trustee for any fund—agent to manage your real estate and investments.

TALK TO AN OFFICER AT CROWN TRUST—HE CAN HELP YOU
302 BAY STREET WA. 3861

MORE THAN FIFTY YEARS OF FRIENDLY PERSONAL SERVICE
Crown Trust COMPANY
TORONTO • MONTREAL • BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

OPERATION "Trouble-Free"

"Easy-Glide" ALUMINUM GARAGE DOORS

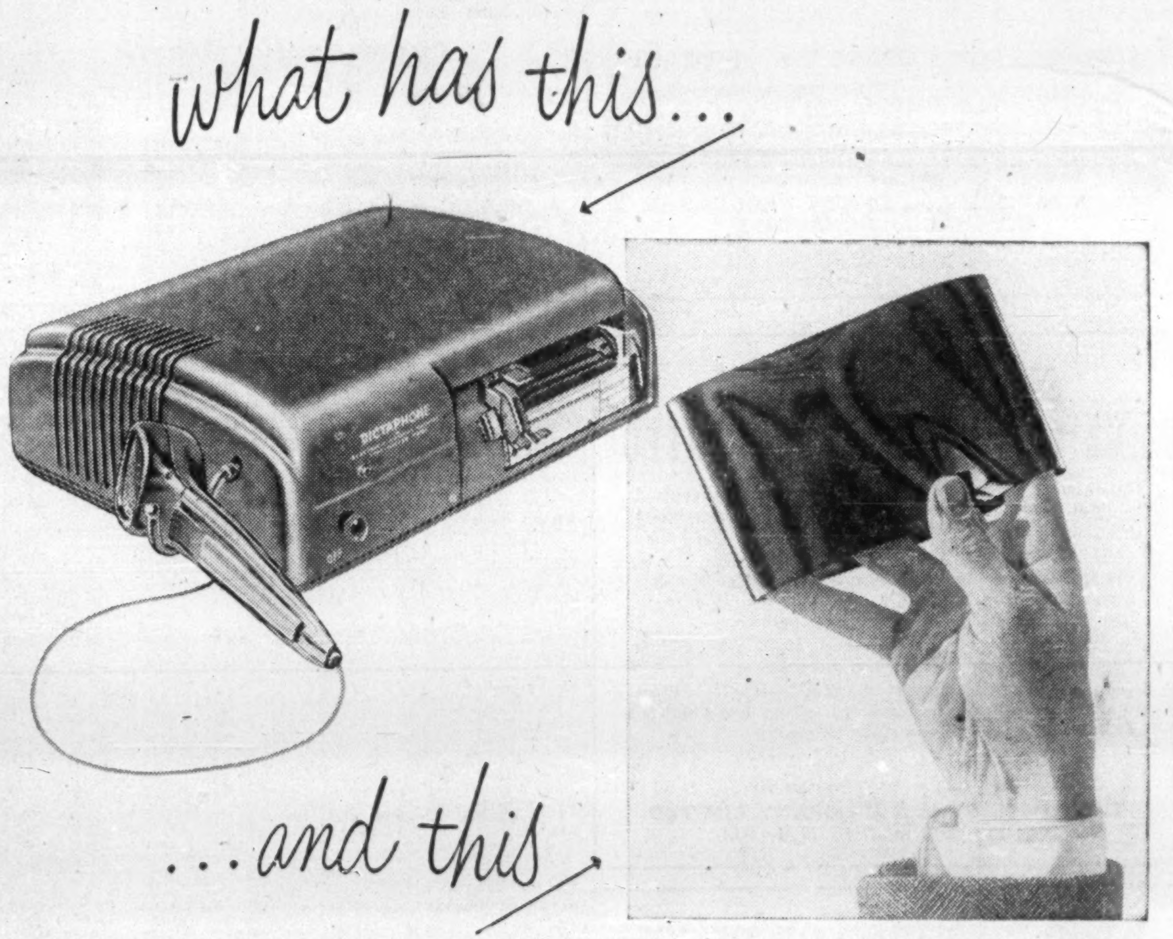
Price $73.75
F.O.B. Plant for "Track" Type Door Ready for Installation
(Price subject to change without notice)

You'll never have trouble with light-weight Cresswell Pomeroy Aluminum Garage Doors. Their all-aluminum construction won't let them sag or warp to cause sticking. The trouble-free, effortless operation of these doors is amazing—they glide at the touch of a finger—even for the daintiest miss. For lifetime service—in any type of garage or location—choose "Easy-Glide" Aluminum Garage Doors. Two sizes: 7 ft. high by 8 or 8½ ft. wide.

Mail coupon for complete information on the "Easy Glide" Garage Door.

CRESSWELL POMEROY LTD.
2425 GRAND BLVD., MONTREAL, QUE.

Please send me information on your Aluminum Garage Door.
NAME ....
ADDRESS ....
CITY .... PROV. ....



done to dictating history? In business . . . the professions?

THE NEW DICTAPHONE TIME-MASTER has *made* dictating history!

Dictaphone's tiny, exclusive, unbreakable plastic *Dictabelt* has played a major role.

Never before has any dictating machine or method been so widely accepted. In government, every type of business and profession, the new Dictaphone TIME-MASTER has met enthusiastic approval.

Dictators like the ease and simplicity of operation . . . the small size, oply 4½ inches high! Secretaries like the voice-perfect electronic reproduction of the plastic *Dictabelts* . . . the lightness and comfort of TIME-MASTER's Magic Ear, which fits as easily as an earring.

And both dictators and secretaries are captured by the way TIME-MASTER gets more work done in less time . . . with less effort . . . at lower cost.

SECRETARY SHORTAGE? When you install TIME-MASTER equipment, one secretary can often handle dictation for two or three busy men. TIME-MASTER helps you cut dictating costs, eliminates the time wasted taking dictation.

Get the details today . . . use the coupon below!

DICTAPHONE
THE GREATEST NAME IN DICTATION
TIME-MASTER—The Modern Way to Dictate

"Dictaphone" is a registered trade-mark of Dictaphone Corporation

DICTAPHONE CORPORATION LTD., Dept. FP-243,
629 Adelaide St. West, Toronto 2, Ont.

Please send me literature on the Dictaphone Time-Master.

Your Name____________
Company____________
Street Address____________
City & Zone____________Prov.______

The Financial Post

Vol. XLVI · Member of Audit Board of Circulations · Publication Office: Toronto, May 24, 1952 · Twenty Cents an Issue, Six Dollars a Year · No. 21

What's Your Market: Babies Or Pensioners?

Where Analysts Can Use 1951 Census For Sales

Canada is in the paradoxical position of growing bigger at both ends of the population age-groups.

That's one of the important facts emerging from the population-by-age breakdown of the 1951 census.

It's important to a lot of people, because you can translate it into terms of today's market, tomorrow's possibilities. In this special report, Post staff writers discuss some of those possibilities in terms of advertising and merchandising planning.

The sales chart of the baby foods industry shoots up . . . a bicycle manufacturer finds sales volume plunging without apparent reason . . . in a period of prosperity, the silverware people hit a slump . . . demand for new housing outstrips population shifts and marriage rates.

Signs of economic chaos?

Not for the smart sales planner who charts his course by Ottawa's latest signposts.

Those signposts are the population-by-age-group breakdown of the 1951 census.

They may not tell what business will be like 10 or 15 years from now. But they do tell everyone who has something to sell these important facts: how many persons will be in the age groups they will be selling to, and what the trends are in the growth or decline of those age groups.

It's not enough to know that there are 21% more Canadian consumers than there were 10 years ago. The shrewd merchandiser wants to know where they are and what they are likely to buy.

Where Age Emphasis Lies

Looking for a market for children's goods, or thinking of opening a "tot shop?"

Quebec has more children under four years of age than any other province. While Quebec's total population trails that of Ontario by 542,000, the province has 27,000 more children under four, than Ontario.

But relative to total population, the cradles are fullest in Newfoundland, the Territories, New Brunswick, and Prince Edward Island. In that respect, they've taken the lead from Quebec, which in 1941 led in percentage of population under four.

A look at any of the cities shows the great increase. For all Canada, in 1941, children under 10 comprised 18.1% of the total population. By last year, they were 22.3%.

Their total number had risen faster than any other group, up 48.7%.

Take any big city in Canada (see page 22). Regardless of how the city's total population has increased, the number of children has soared.

Teenagers? There aren't many right now. The 10-19 group made up 18.7% of the total Canadian population in 1941. Ten years later, they were 15.6% of the total, and had decreased in number by 32,000. The only group to show a decline, they are the "depression babies" born during the thirties.

The 20-24 years group isn't much larger, since it has not felt much of the impact of immigration.

The middle group — from 25 to 64 — is the basic group of the Canadian economy. It includes most of the married who are buying homes, raising families. It also includes the heavy spending years right through until the family is finished going to school. It is this group which has most of Canada's new settlers, particularly in the 25-44-age area.

There's a total of 5.6 million people in this group, compared with 5.4 millions 10 years ago.

Canadians have the longest life expectancy in the world (slightly longer than longevity rates in United States). This shows in the numbers in our over-65 group. Unaffected by recent birthrates, or heavy immigration, most of the 41.7% increase in total number over 1941 is largely because Canadians are living longer.

Today, the over-65's comprise 7.6% of Canada's total population, compared with 6.7% in 1941. The over-70's have jumped from 4.0% to 4.5% of the total.

Those are some of the essential facts (see chart and tables). What do they mean to business? and how can business use them?

The Big Potential

The basic aim of the advertiser is to get a bigger slice of a bigger market.

Canada's increased population is top heavy on the younger side. That means business hasn't stopped growing. Every one of Canada's 1,397,825 people under 10 represents a potential customer. Under the impact of the new census figures, wider and more accurate market research is moving advertising and sales more and more into four dimensional planning.

Thus today's advertiser just isn't working harder to get a bigger slice of a bigger market — he has to work harder still, think ahead more to improve his position today and look after his interests of tomorrow.

We have evidences of that: contests directed to school-age groups; children featuring predominantly in ads; media directed point-blank to the younger set containing ads which are advising them for the future, planting ideas which advertisers hope will bring future sales.

Much of what might be termed evidences of advertising directed towards people who don't do the buying today might be of the hit or miss or "influence" variety. But we may see more studied attention in this direction.

Coming up too, are more chances for teenage goods — things like sporting goods, clothes, bicycles, many more. Manufacturers can plan more for a bigger market tomorrow.

What of the long-term view?

These under 10's will eventually push incidence of marriage — and the sales that go with it — high. But before then: a marital bleak period. Depression babies weren't too plentiful. The group of 15-19 shows a reduction against 1941.

Marriage Slump?

Taking 1941 census figures, 44% of all women who got married did so at the ages of 20 to 24. Another 22% got married at the ages of 25 to 29.

This means that for the next four years especially, and for a further four years after that, marriages in Canada aren't going to be as heavy as the size of the over-all population would seem to indicate. This hits directly at such durables as washing machines, refrigerators, silver and holloware.

What's the marketing answer?

It can be found in advertising directed towards all age groups, with the emphasis off wedding bells for a few years. Traditional wedding purchases will get some relief from a trend already beginning to show itself: middle-aged and older people are providing a bigger market for some lines such as silverware. They have more disposable income and a desire to re-outfit their own home once the children are educated and married off.

How much of the housing shortage can be traced to the fact that people are living longer?

A good deal of it, say most students of statistics. Modern young married people have become increasingly unwilling to live with parents — either as guests or hosts. Widespread relaxation of this doubling-up factor, plus longevity of both partners of the marriage, is contributing greatly to dislocation in the housing picture.

More older Canadians have more money to spend. Though they're climbing rapidly in numbers, disposable income held by the old-age group has shot up in much greater proportion. Canada's federal-provincial old-age security bill alone is around an annual $400 millions.

This increasingly generous market is a specialized one and it warrants more attention than it's currently getting from many advertisers. It's a big market for consumer goods of a big variety, for travel accounts and attendant travel products up to the new automobile.

Municipal Headaches Too

But the figures aren't all sales and sunshine.

The rich marketing potential of the younger set represents a headache for the school boards, along with opportunity for construction trades.

The 600,000 more elementary school-age children in Canada, in four years' time will up the 2.5 millions now in the 5-14-age group to 3.1 millions in 1956 — an increase of 23%.

If municipalities have school accommodation problems now, the outlook is even darker. It was commonly accepted that the high birthrate of the immediate postwar years had produced a "hump." But it was really just a "step." Births in 1951 were over 1950; in 1952 they may reach a new peak.

But unless immigration throws out our trends, we should within a few years see a levelling off of births and an eventual decline as the fewer "depression-babies" reach marrying ages.

These depression babies are also the college students of the next few years. That could mean a comparative decline in university enrolment. And if Canada's expansion continues, the projected 10,000 graduates in 1954 will be insufficient to fulfill demand (there are 11,500 graduates this year). There will be no great rise in sight for university enrolment until today's present under-10 group comes along.

Life Insurance Effect

Swinging back up the ladder, will increased life expectancy affect the cost of life insurance?

Theoretically, since the man of 25 today has prospects of paying life-insurance premiums longer than he did 20 years ago, it should. But in the 20 years, 1931 to 1951, the rate of interest earned on insurance funds dropped substantially, the decline more than offsetting the increased expectancy of life. Meanwhile, general expenses which enter into the cost of insurance have also increased.

On annuity business, the companies got hit on both sides. People buying annuities were living longer and as a result drawing income from the matured annuity longer. At the same time, companies were hit by lower interest rates and increased operating expenses.

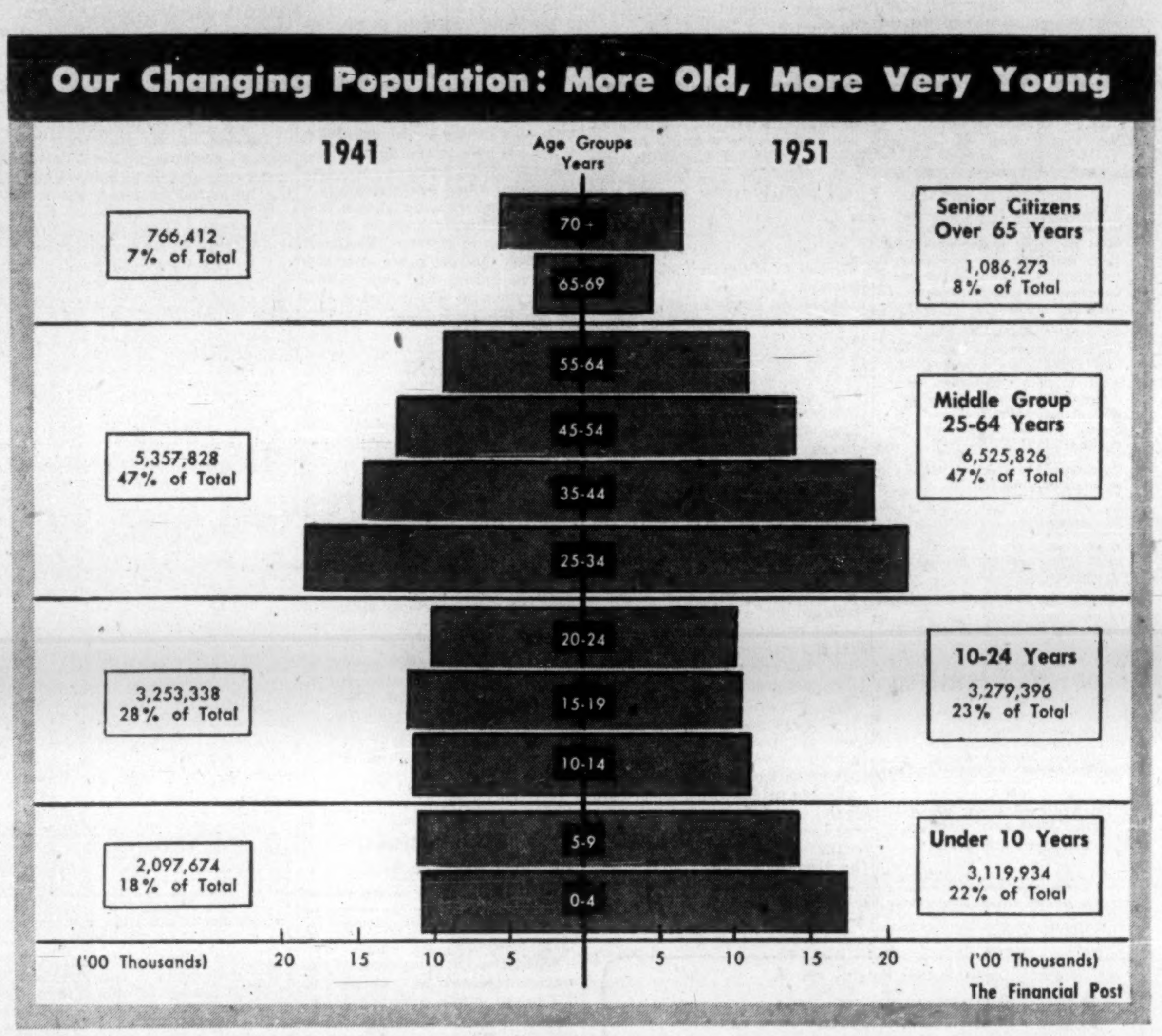
Insurance companies, however, watch the trend of mortality and adjust non-participating rates periodically under tables approved by the Federal Government. (On participating policies, cost to the policyholders can be regulated up or down according to the

(Continued on page 28)

Population By Ages

CANADA

	1951	% of Total	1941	% of Total
Total	14,009,429	...	11,506,655	...
0-4	1,722,109	12.3	1,051,854	9.1
5-9	1,397,825	10.0	1,045,820	9.0
10-14	1,130,783	8.0	1,100,877	9.0
15-19	1,057,972	7.6	1,120,035	9.7
20-24	1,088,641	7.2	1,032,426	9.0
25-34	2,173,949	15.5	1,810,836	15.7
35-44	1,867,700	13.3	1,436,099	12.5
45-54	1,407,335	10.0	1,226,850	10.7
55-64	1,076,842	7.7	914,043	7.9
65-69	433,497	3.1	307,724	2.7
70+	652,776	4.5	460,091	4.0



Here's Population-Age Breakdown By Provinces

Newfoundland

	1951	% of Total	1945*	% of Total
Total	361,416	...	321,819	...
0-4	58,831	16.3	42,472	13.2
5.9	46,433	12.8	36,001	11.2
10-14	36,126	10.0	32,764	10.2
15-19	30,403	10.0	32,690	10.2
20-24	26,718	7.3	28,439	8.8
25-34	48,871	13.4	48,526	15.1
35-44	41,417	11.5	33,843	10.5
45-54	27,883	7.7	26,429	8.2
55-64	21,244	5.9	20,120	6.3
65-69	9,071	2.5	7,939	2.5
70+	14,419	4.0	12,596	3.9

* 1941 figures not available

Prince Edward Island

	1951	% of Total	1941	% of Total
Total	98,429	...	95,047	...
0-4	13,213	13.4	9,525	10.0
5-9	10,358	10.5	9,658	10.2
10-14	9,294	9.4	9,490	10.0
15-19	8,296	8.4	9,184	9.7
20-24	6,557	6.7	8,262	8.7
25-34	12,739	12.9	13,491	14.1
35-44	11,641	11.9	9,974	10.5
45-54	8,985	9.1	9,179	9.8
55-64	7,639	7.8	7,328	7.7
65-69	3,268	3.3	3,000	3.2
70+	6,439	6.5	5,956	6.3

Nova Scotia

Total	642,584	...	577,962	...
0-4	82,540	12.8	57,770	10.0
5-9	68,816	10.7	55,684	9.6
10-14	58,131	9.0	55,386	9.6
15-19	51,533	8.0	56,421	9.8
20-24	46,275	7.2	54,965	9.5
25-34	93,276	14.5	90,504	15.7
35-44	82,912	12.9	63,192	10.9
45-54	57,822	9.0	54,628	9.5
55-64	46,354	7.2	42,386	7.3
65-69	19,440	3.0	17,127	3.0
70+	35,465	5.5	29,899	5.2

New Brunswick

	1951	% of Total	1941	% of Total
Total	515,697	...	457,401	...
0-4	74,869	14.5	50,062	10.9
5-9	59,504	11.5	47,908	10.5
10-14	49,541	9.6	47,821	10.5
15-19	42,850	8.3	48,444	10.6
20-24	36,559	7.0	42,307	9.2
25-34	72,167	14.0	66,836	14.6
35-44	61,576	11.9	48,635	10.6
45-54	44,147	8.6	41,653	9.1
55-64	35,451	6.8	31,301	6.8
65-69	14,286	2.8	12,221	2.7
70+	24,747	4.8	20,213	4.4

Quebec

Total	4,055,681	...	3,331,882	...
0-4	541,524	13.3	353,435	10.6
5-9	463,444	11.4	347,940	10.4
10-14	361,140	8.9	361,438	10.8
15-19	337,501	8.3	351,193	10.5
20-24	340,902	8.4	304,237	9.1
25-34	629,310	15.5	528,750	1.6
35-44	518,290	12.8	400,600	12.0
45-54	375,657	9.3	302,320	9.1
55-64	255,816	6.3	206,014	6.2
65-69	93,161	2.3	71,159	2.1
70+	138,936	3.4	104,796	3.1

Ontario

Total	4,597,542	...	3,787,655	...
0-4	514,722	11.2	297,924	7.9
5-9	399,292	8.7	301,515	8.0
10-14	325,300	7.1	324,804	8.6
15-19	315,665	6.9	339,116	8.9
20-24	353,360	7.7	323,989	8.5
25-34	738,282	16.1	602,210	15.9
35-44	643,139	14.0	518,701	13.7
45-54	515,607	11.2	446,711	11.8
55-64	392,792	8.5	331,360	8.7
65-69	155,097	3.4	116,342	3.0
70+	245,266	5.3	184,983	4.9

Manitoba

	1951	% of Total	1941	% of Total
Total	776,541	...	729,744	...
0-4	89,977	11.6	61,659	8.4
5-9	72,594	9.3	62,224	8.5
10-14	60,143	7.7	67,096	9.2
15-19	57,188	7.4	73,393	10.0
20-24	58,752	7.6	69,273	9.5
25-34	120,780	15.6	117,280	16.1
35-44	105,984	13.6	88,108	12.1
45-54	78,852	10.2	82,635	11.3
55-64	66,803	8.6	62,425	8.6
65-69	27,347	3.5	19,039	2.6
70+	38,121	4.9	26,612	3.6

Saskatchewan

Total	831,728	...	895,992	...
0-4	99,855	12.0	84,953	9.5
5-9	81,782	9.8	88,233	9.8
10-14	73,615	8.9	94,880	10.6
15-19	68,482	8.2	96,009	10.7
20-24	62,613	7.5	85,097	9.5
25-34	122,602	14.7	132,195	14.8
35-44	107,217	12.9	99,405	11.1
45-54	79,188	9.5	96,198	10.7
55-64	69,161	8.3	72,490	8.1
65-69	29,103	3.5	20,348	2.3
70+	38,110	4.6	20,348	2.9

Alberta

Total	939,501	...	796,169	...
0-4	116,846	12.0	74,901	9.4
5.9	93,063	9.9	75,848	9.5
10-14	76,897	8.2	77,703	9.8
15-19	73,941	7.8	78,358	9.8
20-24	75,527	8.0	73,614	9.2
25-34	148,666	15.9	122,538	15.4
35-44	123,480	13.1	98,937	12.4
45-54	92,480	9.8	87,596	11.0
55-64	71,658	7.6	65,433	8.2
65-69	29,439	3.1	18,503	2.3
70+	37,504	4.0	22,738	2.9

British Columbia

Total	1,165,210	...	817,861	...
0-4	125,886	10.8	59,512	7.3
5-9	99,892	8.6	54,915	6.7
10-14	78,609	6.7	60,706	7.4
15-19	70,230	6.0	66,620	8.1
20-24	79,824	6.9	69,247	8.5
25-34	182,370	15.7	133,976	16.4
35-44	168,819	14.5	106,396	13.0
45-54	124,693	10.7	104,464	12.8
55-64	108,750	9.3	93,953	11.5
65-69	52,927	4.5	29,593	3.6
70+	73,210	6.3	38,479	4.7

How To Keep Your Shareholders Happy

Today's Smaller Investors Call For "Shareholder Relations"

By PETER NEWMAN

Annual reports, like Christmas, come but once a year.

How do Canadian companies keep their shareholders "up to date" in the interval?

A Financial Post survey reveals that a majority of shareholders get only one glance a year into company affairs.

Only one out of five companies contacted had an organized shareholder relations program to keep their "owners" informed throughout the year.

Stocks are bought in the hope of market appreciation and for income through dividends. Management cannot change market prices, but it does decide dividend policies. And that's where shareholder relations is taking on a new significance.

The wealthy investor who used to do most of the financing of industry is no longer able to carry the bulk of that load. The middle and lower income groups, either directly or through mutual open-end investment trusts, now have to support an ever-increasing portion of industrial expansion.

These investors of moderate means naturally want high dividends. They put less stress on capital appreciation than yesterday's big-time investors.

With the great and growing majority of stockholders wanting liberal dividends, corporate management is having to provide information regarding dividend policy and all the many factors affecting payment of dividends.

When a liberal dividend policy is not feasible, shareholders must be made to understand why. It is no longer "good business" to ignore the subject, or dismiss it with a brief comment.

The Canadian shareholder feels he is today's forgotten man. Employees' wages have gone up more than the cost of living. Suppliers have covered themselves well in their prices. Government has dipped liberally into company revenues. Yet dividend rates, in many cases, have been maintained or even lowered.

It is this feeling that shareholder relations programs of progressive Canadian managements are trying to change.

Selling Shares Through "Rights"

Some companies have been turning to financing through sale of new common stock to shareholders. This encourages better shareholder-management relations.

Success of these offerings seems to indicate that equity capital is available and that stockholders, if properly treated, are able and willing to make the further investments necessary for expansion of business. Offerings at below the market prices give stockholders a pleasant sweetener.

The most personal way to communicate with shareholders is through regional annual meetings. First developed by General Mills in the U. S., these meetings have no legal status and are quite informal, but provide stockholders with an opportunity of becoming acquainted with company products and management. Some American stockholder-minded firms use these meetings as a training ground for young executives.

The idea has been tried in Canada on a very limited scale, notably by Powell River Corp.

In some cases, shareholder relations programs have been used as sales builders. If stockholders can be made to feel that anything they do to help company sales is likely to be reflected in dividends, they can become "unpaid salesmen."

One large U. S. food concern found that shareholders buy three times the amount of company products than other purchasers. Even in non-consumer product companies, stockholders can often influence sales.

An absolute must in any good shareholder relations program is that shareholders are informed of any important changes in company policy immediately. More and more companies are sending shareholders an account of annual meeting proceedings.

Other aspects of shareholder relations are revealed by a look into what some Canadian companies told The Post they are doing to make shareholders more than silent partners.

ALUMINUM CO. OF CANADA carries on one of the country's outstanding shareholder relations endeavors. A special department administers the following program:

I. B. M. cards are kept on each shareholder with all possible data coded on them. Periodic shareholder analyses study trends and keep management informed. A watching brief is kept on all share transactions. If a shareholder cannot be classified from reference books and directories on hand, he is asked for background information.

Each shareholder receives quarterly statements about company progress, earnings, etc. Dividend advertisements are placed in leading newspapers. A "stuffer" is enclosed with dividends, explaining details of the payment and other pertinent data.

Rights have been offered to shareholders for additional shares at a favorable price.

From time to time letters on special subjects, such as government tax policy, a change in the company's depreciation policy, etc., are sent out. Periodically the company also mails shareholders brochures on company projects. "New Horizons in Aluminum" about the Kitimat, B.C., development is the most recent example.

New shareholders get a letter from the president, the most recent annual report, and a subscription to "Aluminum News." The welcome letter includes an American and a Canadian address to which shareholders may send enquiries about the company.

Questions are given prompt and careful attention, replies frequently being accompanied by company publications to amplify remarks made. Shareholders visiting head office or company plants tour the location and are shown large-scale photographs of the company's other operations.

At annual meetings an exhibit featuring some phase of the company's business is displayed. At the 1952 meeting, a colored film "Packaged Power" was also shown. A report of annual meeting proceedings is mailed to all shareholders.

To test the effectiveness of the company's annual report periodic polls of selected shareholders are taken.

ABITIBI POWER & PAPER CO. encloses a progress report with dividend cheques, issues semiannual statements and periodic booklets on company achievements and outlook; each shareholder also receives "Abitibi in Pictures," a descriptive booklet on company history.

New shareholders are welcomed with a letter from the president. The company also thanks all shareholders who have mailed proxies to the annual meeting, and sends them copies of the president's address.

ATLAS STEEL LTD. shareholders receive folders with quarterly dividends if there is something special to report, and are urged to subscribe to the company's house organ. Formal invitations accompanied by a personal letter from the president were sent to shareholders for a recent "open house."

The president also writes a letter urging shareholders unable to attend annual meetings to mail in proxies. (Percentage of proxy forms returned has gone up considerably since this program was instituted.)

"Our faith in Canada's future is unshakeable and in the coming years it will be most important that all members of the industrial team of employees, management and stockholders have a better understanding of the workings, objectives and achievements of their companies than ever before," President R. H. Davis comments.

BELL TELEPHONE CO. dividend enclosures deal with matters of current importance. All new shareholders are welcomed by a letter from the president, and efforts are made to stimulate questions from shareholders which are promptly and carefully answered by the company treasurer.

Since 1945, five large blocks of common stock have been issued. All were offered to shareholders at preferred prices through "rights." Close to 100% was taken up each time.

"It is no small undertaking to keep our 85,000 Canadian shareholders informed, but we feel there is great value in keeping them up to date about any business, and particu-

(Continued on page 28)

Here's Model Relations Plan

One of the world's most extensive shareholder relations endeavours is that of Western Union Telegraph Co., New York.

Besides carrying out all primary parts of a conventional program, the company has been pioneering a stockholder interview method.

Several hundred employees constantly circulate through the U. S. calling on shareholders to note opinions, suggestions and criticism regarding company affairs.

Here's a summary of shareholder enquiries last year: (Table shows relation between number interviewed, and the 84.9% who had questions or comments.)

Market Price of Stocks & Bonds	47.4%
Dividends	28.5%
Co.'s Improvement Program	27.7%
Financial & Economic Conditions	24.8%
Management	19.1%
Gov. Regulations & Taxes	8.4%
Employee Relations	6.4%
Co.'s Services	5.9%

The company's program reflects itself in many ways. Some years ago, when operating at a deficit, many shareholders wrote in expressing their confidence in what management was doing to solve the problems confronting the telegraph industry. More recently, results have been showing up in the number of votes cast at annual meetings. Over 78% were represented at the 1952 meeting.

"We believe the regular flow of information about the company, supplemented by our interview program, has been of the greatest possible assistance in assuring the co-operation and understanding of shareholders," Vice-President T. B. Gittings comments.

The over-all result of the interview program, now entering its 14th year, has been an improved stockholder understanding pride in the company's progress and faith in its future.

High Pressure Selling, Shaky Finances Bring Two Broker-Dealer Cancellations

High pressure selling methods in one case and a shaky financial position in another have been directly responsible for cancellation of two broker-dealer registrations by the Ontario Securities Commission.

Registration of an unemployed stock salesman from the United States was also cancelled when, contrary to his claims, he had apparently specialized in selling stocks to U. S. residents.

MALVERN TRADING CORP. LTD. — Broker-Dealer

The registration of Malvern Trading Corp. Ltd., was suspended as of Dec. 13, 1951, pending further investigation.

In face of the sales methods employed and a series of irregularities of varying degree, the direct question is whether there is any reason why registration should be restored and not whether outright cancellation is warranted.

George F. Caldough, who has continually represented himself to the public as the only person holding more than a 10% interest in Malvern Trading Corporation Ltd., received a warning in September, 1951, for issuing undated literature and upon the matter being referred to the Broker-Dealers' Association he received a fine. It was later discovered that although William Brady's interest in Malvern Trading Corporation Ltd. is the same as Caldough's, Brady's name was not shown on letterheads and circulars, as required by section 57 of The Securities Act. The omission may not simply be attributable to carelessness. In view of Brady's other interests, they may have deemed it expedient not to disclose Brady's name to the public. In any event, whatever the reason for the omission may be, they ignored a provision of the Act which must be treated as any other statutory provision.

Malvern Trading Corporation Ltd.'s sales methods should be reviewed against this general background, a background which indicates that Caldough is either indifferent, irresponsible or obliged to take orders from others.

An audit of the records of Malvern Trading Corporation Ltd. discloses consistent re-loading in the course of the distribution of a highly speculative oil issue, but the story disclosed by these records and by admission under oath, is not merely a story of the salesman or salesmen finding an easy mark and selling the customers by repeated calls to the last dollar.

In this promotional house the matter was placed on a higher plane. When a salesman had sold and re-loaded a customer to the best of his ability, the account was taken away from and handed to a super salesman in order to add the finishing touches. This is a practice which no doubt was prevalent at one time, but seems to have disappeared to a large extent.

The super salesman in this instance who was afforded the privilege of re-loading the customers originally contacted by his fellow salesmen was Griffin. But Griffin is not a super salesman—his success in this operation is attributable to the fact that he enlisted the services of one, Kaufman, whose unfavorable record is internationally known and who could never hope to obtain registration in Ontario. Kaufman was then the real super salesman who victimized his own fellow countrymen in the United States by continuing to sell them a highly speculative issue beyond reason or beyond their means. Griffin and Kaufman then split commissions.

Griffin denies that Caldough knew of this arrangement and although common sense dictates that Caldough did know of the arrangement, I am unable to make a finding to this effect. However, that is immaterial. The methods employed by Caldough warrant cancellation regardless of his knowledge or lack of the exact details of how these sales were effected. He was aware of the results and must accept the consequences, which are attributable to his accepted policy of extracting the last possible dollar.

The registration of Malvern Trading Corporation Ltd (George F. Caldough and William Brady) as broker-dealers, will be cancelled forthwith.

O. E. Lennox,
Chairman

* * *

Hearing on Appeal

Hearing March 26, 1952.

Malvern Trading Corporation Ltd. appealed from the order of the Chairman dated January 16, 1952, cancelling its registration.

When the small number of enquiries received in response to the initial public offering made through the mail by Malvern and the still much smaller number of sales resulting from these inqiries are considered in relation to the number of telephone calls made by Malvern in sponsoring this speculative issue, Malvern may be fairly classified as a boiler-room. The extent of the telephoning is clearly attributable to repeated and persistent calls on original sbscribers in order to induce them to speculate further, regardless of the extent of their holdings at the time. The fact that customers were handed over to another salesman after the first salesman considered the account had been sold to the limit, should in itself be accepted as conclusive proof of the nature of Malvern's operations.

The records further reveal that Malvern devoted its efforts mainly to selling in the United States, contrary to the policy of the Commission dating back to 1948, to the effect that registration should not be granted in this Province mainly for the purpose of selling securities in the United States in contravention of the securities laws of that Country. It now appears that Malvern could not have survived except by ignoring this policy and without resorting to high-pressured methods.

The explanation offered as to why other salesmen's accounts were handed over to Griffin, to the effect that when Griffin joined Malvern there were no new accounts to be assigned to him, is not only inconsistent with other sworn testimony given in the course of this investigation, but it is inconsistent with the facts. The explanation might be accepted if this situation prevailed only during the early stages of Griffin's employment, but it continued for over four months at least, according to our records which were compiled some four months ago and which are not necessarily complete.

During the hearing Mr. Caldough assumed the role of an expert witness, purporting to give evidence concerning conditions prevailing in the brokerage industry respecting the matters under consideration, and comparing his activities favorably with others in the promotional field. In short, he relied on the time-worn defense that everyone is doing it, and so placed himself in the same category as the fly-by-night operators who are guided solely by the principle of "sell to the limit as long as your registration lasts."

In view of these facts it is not necessary to consider other items considered in the Chairman's decision, or dealt with during the hearing.

The appeal will be dismissed.

By the Commission

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LEADER SECURITIES LTD — Broker-dealer

As a result of a second surprise audit it was found that Leader Securities Ltd. would be insolvent if the claims of three of its major creditors had not been subrogated in favor of other competing claims. Subrogation may serve its purpose as a temporary expedient, but it appears that in this case it has reached the saturation point. When current figures are compared with the audit made in April, 1950, the indebtedness falling into the same category is increased by approximately 300%. The situation is aggravated by the fact that A. N. Richmond, a former broker-dealer and a brother of Lionel Richmond, purporting to control Leader Securities Ltd., is a creditor in excess of $25,000.

The financial position is, however, a secondary consideration. Over a period of more than a year, this dealer sold vendor's free shares along with treasury shares, when the prospectus pursuant to which the shares were being offered, definitely provided that no provision had been made for the sale of vendor's shares. The delivery of vendor's shares in the guise of treasury shares is definitely fraud, as the term is usually understood. It should also be noted that although some 166,000 vendor's shares were free from escrow at the outset, during the first 10 months the dealer did not deliver any vendor's shares, which implies that the dealer and others responsible for complying with the statutory provisions under which a public offering was being made, were fully aware of the prohibition against the sale of vendor's shares. At this stage the dealer, in the capacity of a sub-optionee, was not a signatory to the original prospectus. The dealer was however a signatory to the prospectus as subsequently amended, when shares were being taken down direct from the treasury as optionee. During this later period he continued to dispose of vendor's shares which were free from escrow at the outset, or were subsequently released from escrow.

It is at least significant that when the Commission made an audit in April 1950, everything was in order, inasmuch as no free vendor's shares had been sold through this dealer, who had by this time been engaged in primary distribution to the public for a period of some seven months. When Lionel Richmond subsequently engaged in the sale of vendor's shares, despite the explicit terms of the prospectus, he must have known that he was placing his registration in jeopardy. No doubt he considered that for the time being he was free from further intervention on the part of the Commission, following the recent audit in April, 1950. Possibly the pressure from his creditors was too great and money had to be raised from the sale of cheap vendor's shares despite the fact that this involved fraud and the statutory material being delivered to the purchasers raised the implication that the vendor had sufficient faith in the property to retain his holdings.

Despite representations made on behalf of Richmond, there is nothing concerning his record which should stand to his credit. On the contrary the volume of complaints over a comparatively short period of his operations, far exceeds the complaints against many dealers who have been in business for many years.

The registration of Leader Securities Ltd. as a broker-dealer will be cancelled forthwith.

O. E. Lennox,
Chairman

* * *

Hearing on Appeal

Hearing April 9, 1952.

Leader Securities Ltd. appealed from the order dated Feb. 20, 1952, cancelling its registration.

If the Commission accepts the explanation of Lionel Richmond to the effect that he was unaware that he was doing anything wrong by delivering vendor's shares in the circumstances, we must conclude for this and other reasons which were apparent during the hearing, that Mr. Richmond lacks the necessary qualifications to operate as a broker-dealer.

Furthermore, it now appears that one of the three accounts referred to by the Chairman is not subrogated and consequently Leader Securities Ltd. has not sufficient free working capital.

The appeal is dismissed.

By the Commission

* * *

NATHAN S. ORGAN—Salesman

Organ, an American citizen, was granted registration as a salesman on the grounds that he had been employed as a securities salesman in the United States and that he was moving to this Province with intention of making his permanent home here. Like others who were granted registration under similar conditions, he has explained his failure to establish a permanent home here by stating that he did not wish to interrupt the education of his children by moving them to a new school.

I doubt whether the Commission should accept the responsibility of continuing registration when the registrant has no fixed assets within the jurisdiction to answer for his default, and may conveniently re-cross the Border at the first hint of trouble. However, in Organ's case it is not necessary to consider abstract problems. He has not been employed since May, 1951. In the meantime his whereabouts were unknown to the Commission. Accordingly he was examined under oath before again being allowed to secure employment. In the course of his examination he volunteered the information—"I only phone to Canadian names because I know it is against the law to sell in the States," meaning that it is against the law of the United States. The statement seemed incredible in view of the fact that he has been employed for the most part by promotional houses who have subsisted largely from extensive trading in the United States. Four out of seven of his former employers are no longer in business. Two at least have had Fraud Orders issued against them by United States Post Office authorities, and these Orders are not confined to mail fraud as it is no doubt generally believed, but in many cases cover alleged fraudulent representations made over the long distance telephone.

Organ was offered every opportunity to retract or qualify his statement, but stuck to it in an attempt to disassociate himself from a high-pressure group who use their American accent to advantage in selling over the International Border, and at the same time create the impression that his sales methods were above reproach, with the result that he could freely telephone prospects within the Province who would be readily available as witnesses in case of any irregularities on his part.

A subsequent check on his activities during the period when he was employed by a promotional house sponsoring highly speculative issues, discloses that he made fifty-one sales in the United states over a short period. Moreover, our investigation, although not conclusive, did not disclose a single sale outside the United States during the same period. This supports the opinion held in many quarters that American salesmen are employed locally solely for the purpose of selling in the United States.

Apart from the seriousness of his present offence, his attempt to mislead the Commission when under oath, fairly indicates the type of representations he would resort to over the telephone, when there is little risk, if any, of being held accountable for his actions.

The registration of Nathan S. Organ as a salesman will be cancelled forthwith.

O. E. Lennox,
Chairman

British Company acting as Export Division of manufacturers of generating sets, slow speed Diesel engines and unit air conditioning equipment, is exhibiting at the Canadian International Trade Fair—stand No. 4568.

We propose establishing offices in Canada preferably in conjunction with young active Canadian engineering sales organisation, with whom we can develop sales of additional machinery lines and organise distribution network in Canada.

Our Managing Director will be present during the Fair.

Please contact us there or write to The British Overseas Engineering & Construction Corporation Ltd., c/o Royal York Hotel, Toronto.

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Our experts are trained in the exacting work to which we assign them. And they are available, too, for aiding policyholders in times of emergency. *Be fully insured—ask your broker or agent for details.*

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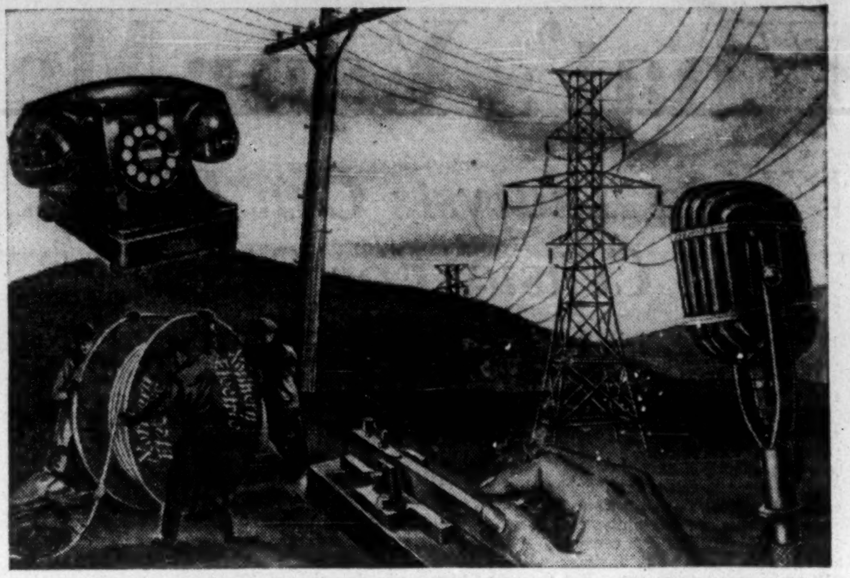

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The Northern Electric Company has been at the forefront of communications progress in Canada ever since the first telephone equipment was made and installed. Today there is no phase of Canadian communications that does not rely to a greater or lesser extent on Northern's manufacturing installation or supply facilities.

Yes, communications is certainly our business!

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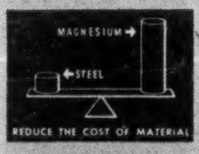

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REDUCE THE COST IN USE

The fabrication of any product involves two things . . . basic design and its execution. Basic design involves the application of properties of a material to their best use in product form.

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To the designer magnesium offers the priceless advantage of high strength-weight ratio. This means that the metal components of a product can weigh less and still have equal or greater strength. Often this strength-weight advantage means lower product costs through simplified construction.

Magnesium offers more than design simplification. It offers, among other things, a variety of alloys possessing characteristics of strength, toughness, machinability, and durability. Magnesium can be cast, forged, and extruded, and its rate of machinability is higher than that of any other metal. It can be readily worked by all standard shop practices.

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Give me my favourite -Craven 'A'

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Craven 'A' will not affect the throat

There's really nothing finer than Craven 'A'. I find them so delightful. The smooth, cool, fresh smoking pleasure Craven 'A' gives can always be depended upon!

That's why my favourite is Craven 'A'—the finest of them all.

The largest-selling Cork Tipped Cigarette in the world.

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'

CARRERAS LTD., LONDON, ENGLAND — 150 YEARS' REPUTATION FOR QUALITY

Wide CPR Growth Ahead, Annual Meeting Forecast

New equipment and facilities to improve service on the railway . . . more ships and services for the steamship subsidiary . . . extension of service and new equipment on the air line.

These were just some of the items discussed by President W. A. Mather as he reviewed plans of the still-growing Canadian Pacific Railway Co. at the annual meeting.

Last year, the president pointed out, this one company employed more than 90,000 in Canada and made $174.2 millions of its $192 millions total purchases here in providing transportation and ancillary services across the continent and spanning the Atlantic and the Pacific.

There is a full and vigorous part for Canadian Pacific to play in the future development of Canada, he said.

Here are some of the plans as outlined to shareholders.

Railway operations—Traffic volume in 1951 was almost $27 billion revenue ton miles, a level exceeded only in two war years. The 60 million tons carried set a new record. There is every indication, Mather said, that future traffic will reach much higher levels.

To meet this need, large expenditures will be required to replace present equipment and facilities, and efficiency must be increased in order to move the present volume of traffic expeditiously.

The long range program now contemplated includes examination and reconstruction of terminal facilities to expedite the flow of traffic; improvement of track standards by laying heavier rail; restoration of embankments to permit heavier loads and higher train speeds; passing track extensions to avoid delays in meeting and passing trains; further installations of automatic signals and the introduction of centralized traffic control to increase capacity of congested lines; introduction of new methods of communication to expedite train movements and terminal handling; greater use of diesel-electric locomotives.

Because savings from diesel power arise mostly from intensive utilization on lines where there is a heavy density of traffic, and because there are still many light traffic branch lines, it's unlikely that a complete changeover to diesels will be desirable for some years. Studies are continuing to determine additional territories where conversion to diesels would be advantageous.

Recent accelerated economic growth, plus higher prices, indicates that expenditures will top the $80 millions a year rate planned under a 5-year program set up in 1949. The railway must have adequate earnings to finance this program (1951 return on railway investment was only 2.4%).

Steamships—Ocean steamship operations in 1951, on the basis of return on investment, were most satisfactory. Another year of substantial traffic volume is expected in 1952, although competition will be more intense and operating costs higher.

Two of the "London" Beaver ships are being transferred from the Atlantic to restore trans-Pacific freight-carrying service late this summer from Vancouver. An additional vessel of about the same capacity and speed will have to be acquired to maintain the regular scheduled cargo service on the Atlantic.

The 38-year-old Empress of Australia has been sold for scrap at "a fair sale price" to British Iron & Steel Corp.

Consideration is being given to addition of another vessel capable of handling freight cars and trucks on the Vancouver-Nanaimo route. A new passenger and auto ferry was placed in operation on this route last summer.

Air Lines—CPA has applied for permission to extend its Pacific services to provide a through route from the Orient to South America. When six Douglas DC-6B's and two de Havilland Comets are delivered during the next year, company will have not only fast passenger service to Australasia and the Orient but will also develop freight services which, due to lack of aircraft, haven't been undertaken to date.

CLIFFORD G. LLOYD

of G. Solway & Sons Ltd., has been elected president, Toronto Purchasing Agents Association.

Aircraft now being used in the Pacific will then become available for use on domestic routes. To meet increasing demand on these routes, CPA intends to acquire five additional aircraft at an early date.

CPA is serving many areas where development of natural resources is under way—Quebec-Labrador iron ore development from Seven Islands; Lynn Lake nickel-copper from Flin Flon; uranium at Goldfields; lead and zinc at Pine Point; oil in the Peace River country; lead, zinc and silver at Mayo Landing; aluminum at Kitimat; Celgar activity near Castlegar; heavy development program of Consolidated Mining & Smelting Co. of Canada at Trail and Kimberley. Prospect for increased domestic traffic for CPA is accordingly good.

Oil—Greater rail traffic is resulting from western oil acitvity. Also, company has granted reservations for exploration on its western lands at nominal annual acreage fees, requiring certain exploratory work to be undertaken. When exploration indicates favorable prospects, part or all of the reservation is placed on a lease basis embodying specific drilling commitments and providing for rental and a percentage royalty to the company. CPR has not directly engaged in discovery or production of oil.

These arrangements have encouraged exploration and drilling on a widespread basis with optimum long term benefits to the company. Permissible production from wells will vary as additional pipe lines are built and new wells completed. Local demand and refining capacity may be expected to show a gradual increase.

Wage Agreements—An 11% increase in wage rates has been agreed on for Locomotive Engineers in the Prairie and Pacific regions. Preliminary discussions have also been carried on with other operating groups, with no final agreements reached as yet

First quarter results — Due mainly to higher freight rates, gross rail earnings were up $9.6 millions. Working expenses rose $10.6 millions, however. Freight traffic volume, in gross ton miles, was 13.5% ahead of first quarter of 1951. Grain traffic substantially higher but carloadings of many other classes of traffic haven't been as great as a year ago.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OKANAGAN VALLEY TELEPHONE CO. securities' holders passed unanimously the resolutions regarding the plan for exchange of securities to securities of the operating company at meetings held on April 7 and 21. Over 75% of all classes of security holders were represented at the meeting. The company will shortly request holders to turn in certificates to Canada Trust Co., Vancouver, for exchange into the new securities.

HUDSON'S BAY CO. net profit for the year ended Jan. 31, 1952, was $1,924,000—down 32.63% from the previous year's net of $2,856,000.

Retail Department: Total sales amounted to $82,000,000—up considerably from the previous year, though higher prices rather than greater volume accounted for most of the increase.

A service warehouse for the Edmonton store was nearing completion at year's end. One store was added during the year, bringing the chain up to 20 units.

Fur Trade: Gross fur sales totaled $67,000,000—up from the previous year. Fur trade operations are now experiencing a periodic slump which should have a marked effect on next year's results, the report notes.

Throughout the Post organization, the fur market broke sharply in April, 1951, but merchandise sales reached record levels.

The company's fur centres in New York, London and Montreal increased their sales during the year and profits are said to have been "satisfactory."

Wholesale Department: Sales at $34,000,000 were up only slightly from the previous year, as there was a considerable sales slump in the last half of the year.

Land Department: This division enjoyed good collections, and a further 75,000 acres were sold or placed under option at an average price of $3.00 per acre. At year's end 163,331 acres remained unsold.

Oil & Natural Gas: Operations of Hudson Bay Oil & Gas Co., in which the company has a 25% interest, surpassed those of any previous year in 1951. Prospective acreage at year's end totaled 9.7 million acres (4.8 million acres at the end of 1947).

Some 27.3 wells were completed during the year, 21 of them exploratory, the balance being development wells. At year's end the company operated 62.1 net producing wells. Expenditures on finding oil reserves and developing production amounted to $5,113,000 ($2,991,000 in 1950).

Production was expanded to an average of 2,042 barrels per day in 1951—up 50.1% over the 1950 daily average.

The company's 283rd annual general meeting will be held in London, Eng., on May 29.

CONS. INCOME ACCOUNT▪

Years Ended Jan. 31:	1952 $	1951 $
Sales	183,000,000	160,000,000
Trading profit	7,292,000	8,082,000
Less: Deprec.	1,649,000	1,674,000
Prov for taxes	3,719,000	3,552,000
Net profit	1,924,000	2,856,000
Less: Dividends	576,000	477,000
Surplus for year	1,348,000	2,379,000
▪Rate of exchange	2.94	3.00
Earnings per Share and Dividend Record:		
Ordinary	$0.77	$1.15
Paid	15%+5%*	12%+5%*

*Paid out of land a/c.

CONDENSED BALANCE SHEET▪

As at Jan. 31:	1952	1951
Cash	$3,408,000	$4,587,000
Govt. secs.	2,845,000	3,381,000
Accts. rec.	15,859,000	18,147,000
Inventories	26,519,000	23,370,000
Sundry inv.	1,421,000	744,000
Total curr. assets	50,052,000	50,229,000
Fixed assets	14,137,000	16,605,000
Total assets	64,189,000	66,834,000
Total curr. liabs.	14,554,000	17,581,000
Pension prov.	*1,851,000	1,844,000
Def. repairs	*3,567,000	3,549,000
Capital res.	17,309,000	16,452,000
Capital stock	6,977,000	7,476,000
Earned surplus & rev. res.	19,931,000	19,932,000
▪Rate of exchange	2.80	3.00
Working capital	35,498,000	32,648,000

*Included in curr. liabs. in co. report.

LEWIS BROS. consolidated net profit in 1951 was $273,041, up 12.65% from the previous year's net of $238,475.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$627,373	$439,803
Less: Depr.	48,332	43,828
Income tax	306,000	157,500
Net profit	273,041	238,475
Less: Com. divds.	90,060	90,060
Surplus for year	182,981	148,415

▪Deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.82	$1.59
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$60,667	$37,689
Accts., etc., rec.	1,012,888	920,162
Inventories	1,973,578	1,872,244
Total curr. assets	3,047,133	2,830,095
Prepaid exp.‡	6,480	2,383
Misc. assets	14,001	17,501
Fixed assets*	870,302	752,836
Total assets	3,937,916	3,602,815
Due banks	320,000	617,429
Accts., tax. pay., etc.	1,116,308	759,205
Total curr. liabs.	1,436,308	1,376,634
Funded debt	219,810	127,364
Capital stock	450,300	450,300
Earned surplus	1,831,496	1,648,517
*After depr. of	358,912	315,474
Working capital	1,610,825	1,453,461

‡Incl. in curr. assets in co's report.

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Keep cool, clean, comfortable!

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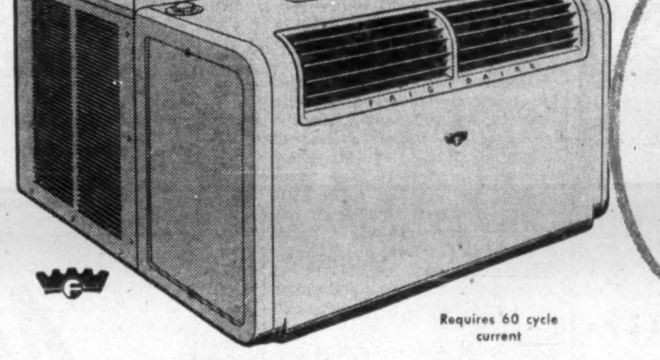
Requires 60 cycle current

Only Frigidaire has it!

AUTOMATIC SELECTIVE COOLING

Gives you automatic hot weather comfort because there are two separate Frigidaire air conditioning mechanisms in one cabinet. One or both operate — according to the cooling requirement.

Get REAL Air Conditioning — insist on FRIGIDAIRE!

- Cools air quickly, efficiently
- Filters out dirt, soot, pollen
- Dries excess moisture out of air
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- Ventilates — adding fresh air
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Put this good-looking Frigidaire Room Air Conditioner in your home or office now. Say good-bye to heat, dirt and noise. It's powered by the famous Frigidaire Meter-Miser sealed mechanism. Needs no plumbing, uses no water. Just plug it in!

TODAY Ask your Frigidaire Dealer for full information, or write Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

IMPERIAL LIFE

DOUBLE-DUTY DOLLARS

EVERY dollar we save today helps to keep prices down. The savings that you and I as policyholders now make through life insurance, therefore, accomplish a double purpose: they build for our *tomorrows*, while helping to fight inflation *today*.

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FOUNDED 1897 HEAD OFFICE: TORONTO, CANADA

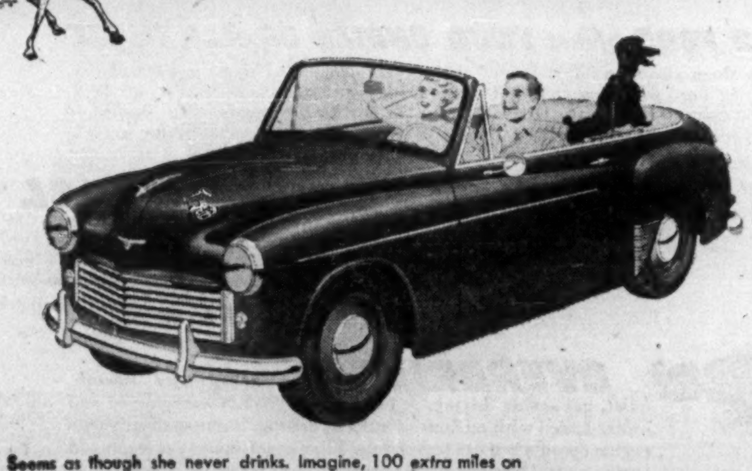
Branches throughout Canada

IS THIS ALL YOU HAVE LAID BY FOR A RAINY DAY?

THE BEAUTIFUL NEW 1952

de luxe HILLMAN minx

Goes a long way between drinks!



Seems as though she never drinks. Imagine, 100 *extra* miles on every seven gallons of regular gas! Economy? The family car that costs less to buy and less to run. Parking? It's practically a pleasure. Beauty and style? See for yourself—try and match it at its price. Sales, service and parts dealers throughout North America.

Save money on your trip abroad by using our Overseas Delivery Plan. Write to us today.

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Can-Car Mining Equipment

is built to "TAKE IT"

Strength all the way through — enduring, dependable strength — characterizes every piece of mining equipment built by Canadian Car & Foundry Company Limited. Selected raw materials, top engineering ability and the most modern operating methods assure the *extra* margin of quality that means durability *plus* in the harsh grind of mine service.

If it's a matter of special equipment to meet special needs our staff of engineers is available for consultation. Get in touch with us anytime.

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Canada's Largest Manufacturers of Railway Rolling Stock and Equipment.

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Can-Car Mining Equipment includes:

"Granby" and other types of mine car, with patent cast steel underframes.

Narrow gauge trackwork for light industrial railways.

Mine car wheels of various sizes.

Wheel enclosures.

Wheel and axle mountings.

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- MANAGEMENT
- FINANCE
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DRUG TRADING CO. sales reached a record $22,374,489 for fiscal year ending in March, according to Managing Director R. Cary. Membership of this co-operative wholesale house was at a new high of 1,559 independent retail druggists.

Stops
RUST
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FRIGIDAIRE
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You can put a permanent end to your moisture worries the instant you plug in this amazing device. The Dehumidifier positively controls moisture in any closed area up to 8,000 cubic feet.

It is easily portable from room to room — and its smart new styling harmonizes with room furnishings.

The Frigidaire Dehumidifier is powered by the Meter-Miser—same thrifty unit used in Frigidaire Refrigerators. Backed by special 5-Year Protection Plan.

See your Frigidaire Dealer for further details. Or write for free descriptive folder, to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

Frigidaire reserves the right to change specifications, or discontinue models, without notice

Powell Riv. Co. Head Sees '52 Difficult Year

"There are definite signs of a period of readjustment in 1952 and this year will probably be a difficult one from many angles," President H. S. Foley told Powell River Co. shareholders at the recent annual meeting. "We rather welcome this situation, for it will stimulate efforts to bring about efficiencies and economies which every industry needs today.

"In view of present costs, high income taxes, coupled with the loss of premium on U. S. funds, we cannot earn as much in 1952 as in 1951, unless there are revisions in cost and market returns," he added.

While additional newsprint production will be brought in this year, demand for newsprint continues strong, particularly on the West Coast. In view of that, and company's contract position, no difficulty is expected in marketing the maximum possible newsprint production this year.

The pulp market is not so stable and while company has contracts for and hopes to market all of its pulp production, cancellations can easily occur under existing conditions. The company cannot predict either lumber or log demand or forecast results in these divisions, he said.

Directors declared the regular 25c quarterly dividend payable June 14, but deferred a decision with respect to the extra dividend until later in the year. Mr. Foley assured shareholders that "company's position is sufficiently strong so that the policy of distributing at least 60% of its earnings in the form of dividends will be continued for 1952 unless some major unfavorable situation develops which is not now anticipated."

Company is investigating possibilities of establishing jointly with the Aluminum Co. of Canada a newsprint and/or pulp mill at Kitimat. Reports of research work by engineers, economists and foresters are expected to be completed within the next three weeks and it is expected that it will be possible to reach definite conclusions soon thereafter.

Company also hopes to have an early and favorable decision on the application for a forest management licence in the Kitimat area made by Hecate Development Ltd., a company jointly formed by Alcan and Powell River to hold such a licence should decision to build a mill at Kitimat be reached.

The complete modernization and development program will now cost about $14 millions, $2 millions higher than the first estimate, Mr. Foley said. Of this excess, $1 million is occasioned by changes in original designs and additional work not contemplated, while the remainder is the result of increased labor and material costs. All phases of the program are proceeding quite satisfactorily, he said. While there have been some delays due to the late delivery of equipment, paper machine speed-ups are being completed just about on schedule and the results to date are up to expectations.

In 1951 gross income from exchange premium was $1,529,000 as compared with $2,679,000 in 1950. With the Canadian dollar now at a premium, it means that in 1952 company will have no income from exchange and is faced with the very difficult problem of how to replace this loss of income, he said.

Referring to the loss of $453,000 on liquidation of Government of Canada bonds, Mr. Foley said that a substantially greater loss would have been suffered if the company had continued to hold the bonds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO IRON WORKS Ltd. net profit in 1951 was $86,000—up 6.50% from the previous year's net of $80,750.

Demand for fabricated steel products was the greatest in the company's history and all plants operated at close to maximum capacity.

"The company continues to carry a large backlog of orders and, contingent upon improvement in steel supply, we anticipate a high production rate for 1952," President & General Manager G. E. Ellsworth

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$606,307	$593,753
Less: Deprec.	67,176	57,219
Income taxes	221,000	192,000
Net profit	318,131	344,534
Less: Cl. A divds.	86,000	80,750
Common divds.	38,600	36,670
Surplus for year	193,531	227,114
Earnings per Share and Dividend Record:		
Class A†	$3.64	$4.05
Paid	0.80+0.20	0.60+0.35
Cl. A & com.‡	2.52	2.79
Common: Paid	0.80+0.20	0.60+0.35

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$71,429	$76,388
Investments	34,053	192,083
Accts. rec.	623,950	635,807
Inventories	1,612,492	745,650
Total curr. assets	2,341,924	1,649,928
Prep. exp.§	39,359	38,262
Invest. in subsid.•	1,320,500	1,320,500
Misc. assets	30,000	30,000
Fixed assets♦	429,691	407,821
Total assets	4,161,474	3,446,511
Demand loan	375,000	100,000
Accts., etc., pay.	421,725	297,186
Tax pay.	195,967	182,338
Total curr. liab.	992,692	579,524
Funded debt	375,000	500,000
Reserves	67,598	......
Capital stock	96,175	61,800
Surplus	2,630,009	2,305,187
♦After depr. of	911,526	843,674

•Reflects $1,310,000 purchase of outstanding stock of Central Bridge Co. Ltd.

§Incl. in curr. assets in co's report.

Working capital	1,349,232	1,070,404

$90 Million U.S. Offering By Alcan

MONTREAL (Staff)—Aluminum Co. of Canada has applied to the Quebec Provincial Electricity Board for authorization to create, issue and sell $90 millions of sinking fund debentures bearing a 3¾% interest rate or such other rate as may be authorized by the board.

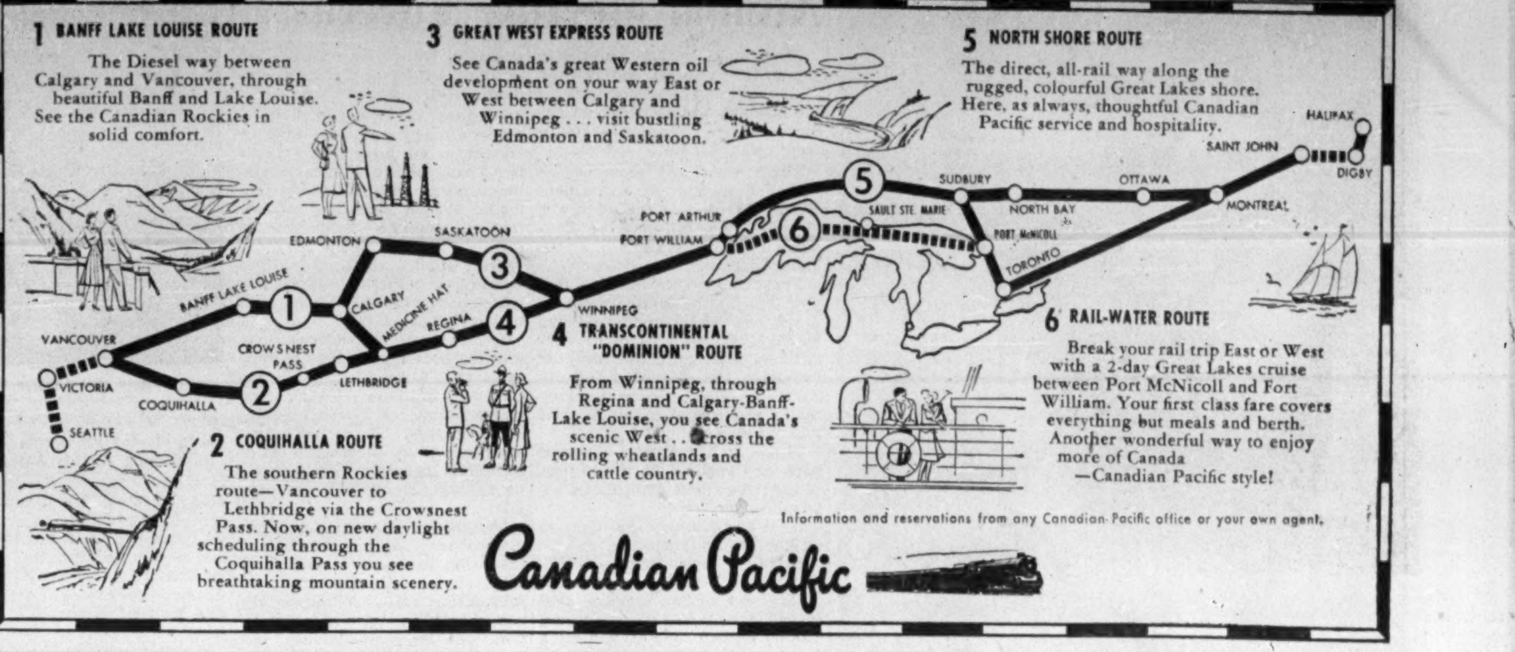
Alcan has registered the issue with the U. S. Securities and Exchange Commission. It is to be offered in the U. S. by a group headed by First Boston Corp.

The new securities are dated May 1, 1952, and mature May 1, 1970. They are payable in U. S. funds and will be unconditionally guaranteed as to principal and interest by Alcan's parent company, Aluminium Ltd. The sinking fund is calculated to retire the entire issue by maturity.

Proceeds will be for the company's current $350-million expansion program and for working capital. Earlier financing has included $50 million 3½% sinking fund debentures due 1971, $25 millions borrowed from the U.K. Government, $30 millions from sale of common shares and a commitment from the U. K. Government for additional advances of $40 millions. Company expects the remaining funds required will come from retained earnings and provisions for depreciation, depletion and amortization.

STE. ANNE-des-MONTS, Que., has sold $69,000 3% bonds due 1953-55 and $31,000 4½% due 1956-67 to Dube, Légare & Co. at 97.23 for net cost of 4.713%. Provincial grant of $69,904 is earmarked for servicing the loan 1953-55. Loan constitutes sole long term debt. Population 2,476.

BELDING-CORTICELLI LTD. has 85,440 preferred and 76,040 common shares outstanding following conversion in April of 40 preferred shares into common.



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1 BANFF LAKE LOUISE ROUTE
The Diesel way between Calgary and Vancouver, through beautiful Banff and Lake Louise. See the Canadian Rockies in solid comfort.

2 COQUIHALLA ROUTE
The southern Rockies route—Vancouver to Lethbridge via the Crowsnest Pass. Now, on new daylight scheduling through the Coquihalla Pass you see breathtaking mountain scenery.

3 GREAT WEST EXPRESS ROUTE
See Canada's great Western oil development on your way East or West between Calgary and Winnipeg . . . visit bustling Edmonton and Saskatoon.

4 TRANSCONTINENTAL "DOMINION" ROUTE
From Winnipeg, through Regina and Calgary-Banff-Lake Louise, you see Canada's scenic West . . across the rolling wheatlands and cattle country.

5 NORTH SHORE ROUTE
The direct, all-rail way along the rugged, colourful Great Lakes shore. Here, as always, thoughtful Canadian Pacific service and hospitality.

6 RAIL-WATER ROUTE
Break your rail trip East or West with a 2-day Great Lakes cruise between Port McNicoll and Fort William. Your first class fare covers everything but meals and berth. Another wonderful way to enjoy more of Canada —Canadian Pacific style!

Information and reservations from any Canadian Pacific office or your own agent.

Canadian Pacific

Coffee Price Drops 3c Pound But Hasn't Reached U. S. Level

There may be an awful lot of coffee in Brazil but it took more than that to drop prices 3c a lb. recently to the Canadian housewife. It was the improved exchange position of the Canadian dollar that did it.

Now a first step has been taken in closing the wide gap between coffee prices here and in the U. S. Importers, campaigning for removal of what they term a "ridiculous" import duty, see such a move a possible second step.

But why does the same coffee purchased in the same market at the same price cost the Canadian housewife 10c-15c a lb. more than her U. S. sister? Here is the explanation given by leading coffee importers:

In the first place Ottawa levies a 2c a lb. import duty on all but Empire coffees. Since approximately 90% of all coffee imports are now non-Empire, this applies on bulk of coffee consumed. There is nothing like this in U. S.

Ottawa also applies a 10% sales tax on marketed coffee. This is on the dutiable price. In other words, if coffee cost 53c a lb. in the big New York Coffee market, the import duty would bring this to 55c and the sales tax to 60.5c a lb.

This import tax is on green coffee — the form in which bulk of coffee is imported. But in processing (or roasting) there is approximately a 15% weight loss. In other words there is only an 85-lb. recovery from 100-lb of taxed green coffee beans. The high freight charges from New York (around 2c a lb. by rail) applies, of course, on the green weight.

Importers say these factors more than account for price difference between two countries. On top of that, U. S. processors and dealers have the added cost advantage arising from huge market and continuous operations.

Currently, bulk of our annual imports—running around 90 million lbs. a year — is coming from Brazil and Colombia. The 2c a lb. import tariff designed to give Empire coffees (particularly British East African) a price advantage doesn't make sense now, some importers say, since bulk of that coffee is being marketed in sterling areas and in European markets. Recently, however, imports of African coffee into Canada has been on the rise.

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Try them all—then "Test-Drive" the big '52 Ford with your choice of three great drives—Fordomatic Drive, Overdrive or "Synchro-Silent" Shift. Whichever drive you choose, you'll find the big, completely-new Ford's your best drive—for performance—for comfort—for value. You'll want it for keeps!

FORDOMATIC—the finest Automatic drive on the road today—for no-gear-shift, no-clutch-pedal driving. It combines the best of all other drives—the fluid-cushioned smoothness of a torque converter plus the "get-up-and-go" and control of automatic gears. For your *best* automatic drive—Test-Drive Fordomatic. Optional at extra cost.

CONVENTIONAL

For smooth, easy fingertip shifting, there's famous Ford "Synchro-Silent" Shift as standard and Ford's new Power-Pivot Clutch Pedal makes shifting easier than ever. And with the new Strato-Star 110-Hp. V-8 Engine, it's a thrilling experience to drive the Big '52 Ford.

OVERDRIVE is your choice for smooth, quiet, gas-saving driving. A Ford feature that's owner-proved and owner-tested with millions of miles of driving, it automatically cuts engine speed when car travels over 27 miles per hour to save gas and engine wear. Optional at extra cost.

NEW
STRATO-STAR
110-hp.
V-8 Engine

More powerful! Advanced high-compression V-8 design—backed by Ford's experience gained by building more V-8's than all other manufacturers combined!

Bigger in SIZE... Bigger in BEAUTY... Bigger in POWER

"Test-Drive" the BIG '52 FORD

SEE YOUR Ford MONARCH FORD DEALER

Your Serve

The bounce of the ball and twang of the racket sing summer fun in. many of Ontario's famed resorts. The pep you put in your service makes a tennis game. The pep you put into the service you give to U.S. visitors makes greater prosperity for all. Be sure that every minute of their stay is a bond to bring them back. John Labatt Limited.

FOR TENNIS FANS

Labatt's BREWERS SINCE 1832

UNION MADE

COMPANY REPORTS

CREDIT FONCIER FRANCO-CANADIAN net profit in 1951 was $825,544, up 0.74% from the previous year's net of $819,415.

	1951 $	1950 $
Liab. to public, etc.*	33,931,518	34,461,188
Shareholders' equity	24,345,467	23,998,304
*Secured by:		
Mortgages	48,721,807	48,372,577
Realty for sale	1,161,992	1,181,842
Office premises	284,221	291,501
Liquid assets†	8,108,965	8,614,072
Total	58,276,985	58,459,992
†Incl. bonds and stocks.		
Net profit	825,544	819,415
Earned per Share‡	$7.84	$7.78

‡After deducting 5% statutory reserve.

CONSOLIDATED HOWEY resumed exploratory activities in 1951. Possibilities of large magnetite ore bodies were indicated by work in the Marmora area but results have not established any commercial quantities. In association with Northern Canada Mines, options were taken on two asbestos properties and an old copper mine in the Eastern Townships.

The option on the Williams asbestos property in Bolton twp. is being maintained although most fibres are considered to be too short to make the zone an ore body at the present time. Work is planned this summer on the Labbe asbestos property in Adstock twp. No ore bodies were found on the Haskel Hill copper property in Ascot twp.

Market value of investments at year end was $1,273,000, 63.7 cents a share, with a considerable improvement in portfolio values reported since the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Dividends	$49,386	$41,485
Misc. income	619	1,434
Total income	50,005	42,919
Less: Gen. exp.	18,907	27,542
Expl. exp. w/o	21,268	......
Net profit & surplus	9,830	15,377
Earned per Share	$0.005	$0.008
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$37,104	$22,448
Mkt. securities*	1,347,229	1,270,656
Accounts rec.	60	96
Total curr. assets	1,384,393	1,393,200
Mining claims	1	1
Expl. expend.	21,308	......
Plant & equip.	1	1
Total assets	1,405,703	1,393,202
Accts., etc., pay.	3,807	712
Divds. pay. & uncl.	6,133	6,305
Total curr. liab.	9,940	7,017
Bal. due Howey GML	25,000	25,000
Capital stock	2,000,000	2,000,000
Less: Cap. deficit	654,717	654,465
Surplus	25,480	15,650
*Market value	1,273,100	1,279,000
Working capital	1,374,453	1,386,183

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How Industry and National Groups Stood In Bank Loans at End of First Quarter

Announcement by the Bank of Canada that the chartered banks are now freed of the 15-months old credit restrictions imposed in February, 1951 gives special interest to the quarterly classification of bank loans in Canada as at March 31. Bank loans secured by corporation stocks alone remain on the restricted list.

The breakdown of loans by the chartered banks as at March 31 shows total loans in Canada at $3,048 millions, down $55.5 millions from the corresponding date of 1951 and $89 millions below the Dec. 31, 1951 total.

But despite the drop in total loans, those to industry are higher for both the year and the quarter. Loans to farmers and grain dealers are higher than a year ago, but under the Dec. 31 total.

Industrial loans of course include those to defense industries, which, with loans for the movement of the crop and to purchase Canada Savings Bonds, were especially excluded from the restrictions.

Noticeable among the different groups are loans to installment finance companies which on March 31 were about half of the March 31, 1951, total.

Total personal loans are lower than a year ago, as are loans to textile, leather and clothing concerns and merchandisers. Loans on electrical apparatus and supplies are higher. But while inventories in some of these lines are still heavy, with loans high accordingly, some of the loans outstanding are for defense purposes and hence should be excluded.

It has been stated that if loans to move the western crop and to buy Canada Savings Bonds were excluded, the Dec. 31 total would be well under the ceiling set more so if defense industrial loans were deducted. The March 31 total is still lower than the Dec. 31 total.

Bankers, don't feel the lifting of the restrictions will have any immediate noticeable effect.

Volume of loans had been falling recently, due partly to the credit restrictions, but also to quieter business in some quarters, selling of the grain crop, reduction of inventories, etc., with a smaller demand for credit.

Bankers stated they were now back on the old basis of making loans according to the usual standards of credit. It is thought unlikely there will be any tendency to increase long term lending or provide funds for capital expansion, whether by the purchase of debentures or other securities or otherwise.

Those fields will be left to the institutions and organizations best fitted to fill the needs.

Trend of current loans the biggest single item in bank credit is shown by the fact that the total of $2,293 millions on June 30, 1950 rose to $2,651 millions by Dec. 31 1950, to $2,912 millions by August 1951, and their peak of $2,975 millions in November 1951 and have since been on the decline. The expansion in November was due mainly to borrowing to finance the crop movement and borrowing to buy Canada Savings Bonds.

When the restrictions went into effect, banks had already made commitments for additional lines of credit and that explains the increases shown for some months. However as these credits ran off, with new credits curtailed the total volume gradually receded.

Here is the breakdown of loans for the March quarter.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

Government and Other Public Services	Mar. 1952	Dec. 1951	Mar. 1951	Mar. 1950
Provincial governments	19.1	32.4	28.9	22.1
Municipal governments and school districts	127.1	88.2	121.9	99.0
Religious, education, health and welfare institutions	44.3	46.2	40.2	26.9
Total government and other public services	190.5	166.8	191.0	148.0
Financial				
Investment dealers and brokers payable on call or in thirty days	97.3	107.1	94.4	84.3
Trust, loan, mortgage, investment and insurance companies and other financial institutions	86.3	86.6	86.0	65.6
Total financial	183.6	194.0	180.4	149.9
Personal				
Individuals, for non-business purposes, on security of marketable stocks and bonds	317.3	363.4	337.0	289.2
Individuals, for non-business purposes, not elsewhere classified	196.6	204.3	226.2	174.8
Total personal	513.9	567.7	563.2	464.0
Agricultural, Industrial and Commercial				
Farmers	255.2	277.9	230.6	159.8
Industry:				
Chemical & rubber products	54.9	53.5	55.3	35.6
Electrical apparatus & supplies	41.2	37.1	20.3	11.0
Food, beverage & tobacco	169.7	197.2	153.4	123.8
Forest products	147.8	117.7	116.5	88.5
Furniture	16.8	17.8	19.3	14.9
Iron & steel products	130.5	115.8	80.8	72.1
Mining & mine products	39.4	34.9	27.0	19.5
Petroleum and products	26.7	25.8	29.1	14.4
Textiles, leather & clothing	162.8	170.1	190.3	128.0
Transportation equipment	55.2	47.7	44.2	24.7
Other producers	55.4	56.1	57.2	44.9
Total industry	900.4	873.7	793.4	577.3
Public utilities, transportation & communication companies	57.2	81.5	75.8	41.2
Construction contractors	131.2	[illegible]	125.6	100.3
Grain dealers and exporters	173.8	[illegible]	128.4	148.6
Installment finance companies	71.9	69.0	143.0	93.7
Merchandisers	442.8	468.0	531.8	417.4
Other business	127.5	128.6	140.3	128.1
Total Agricultural, Industrial and Commercial	2,160.0	2,208.6	2,168.9	1,666.5
Total loans in Canada	3,048.0	3,137.1	3,103.5	2,428.4

Half Selling Savings Bonds

OTTAWA (Staff)—Not more than four out of every 10 Canadians who have been buying Canada Savings bonds are holding them for more than five years. Only half the purchasers have their bonds at the end of four years and about 45% sell them before the end of three years.

This roughly is the experience based on issues and redemptions of the six series put on the market since the end of 1946.

Out of a total of $2,051 millions issued during this period, $991 millions had been redeemed before March 31, 1952.

Here is the score on all six issues as at March 31, this year:

	Date of first issue	Issued	Redeemed
		—$ millions—	
Series 1	Dec. 1946	535	335
Series 2	Dec. 1947	288	182
Series 3	Dec. 1948	260	159
Series 4	Dec. 1949	320	174
Series 5	Dec. 1950	286	141
Series 6	Dec. 1951	361	...
Totals		2,051	991

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

O. J. BURBRIDGE, an audit officer in the dept. of the supt. of B. C. branches, Vancouver, B.C., to be accountant at Penticton, B.C.

F. T. BYRNE, to be assistant accountant, Danforth & Coxwell, Toronto.

W. S. HUNTER, assistant accountant, Danforth & Coxwell, Toronto, to be accountant, Yonge & Queen, Toronto.

F. J. MONTLE, an inspector at head office, Toronto, to be treasurer, pension fund, head office, Toronto.

C. A. L. WATTS, in addition to his position of secretary, to be assistant treasurer, pension fund, head office, Toronto.

J. WRIGHT, to be officer in charge, Sherridon, Man.

• • •

Nova Scotia:

E. M. ROBINSON, to be an assistant supervisor, supervisor's office, Havana, Cuba.

W. H. FOWLER, to be manager, Half Way Tree, Jamaica.

A. G. RAMSAY, to be manager, Caledonia, N.S.

J. W. CAMERON, to be accountant, Lloydminster, Alta.

H. A. LE BRETON, to be accountant, Brantford, Ont.

N. B. MARSDEN, to be accountant, Broadway & Commercial Drive, Vancouver.

W. P. SCOTT, to be accountant, 49th Ave. & Fraser, Vancouver.

• • •

Royal:

C. G. SEELEY, manager, Elrose, Sask., to be manager, Rosetown, Sask.

J. G. MASON, accountant, Cupar, Sask., to be manager, Harris, Sask.

J. H. ERLENDSON, St. Boniface, Man., to be manager, Melita, Man.

J. C. SHARMAN, Saskatoon, to be manager, Young, Sask.

H. D. WHITE, audit officer, Regina, Sask., to be acting manager, Port Radium, N.W.T.

D. ARRUGAETA, supervisor's dept., Havana, Cuba, to be assistant manager, Padre Varela 360, Havana, Cuba.

E. C. RODRIGUES, supervisor's dept., Port of Spain, Trinidad, to be assistant manager, Georgetown, B.G.

S. B. HUGHES, Hanna, Alta., to be accountant, Fairview, Alta.

D. S. DARLING, accountant, Prince Rupert, B.C., to be accountant, Douglas St., Victoria, B.C.

W. H. PATTENDEN, accountant, Douglas St., Victoria, to be accountant, Robson St., Vancouver.

T. G. SHORE, Viscount, Sask., to be accountant, Cabri, Sask.

R. A. LECOURS, assistant accountant, New York, N.Y., promoted to accountant.

W. C. EPPLETT, Belleville, Ont., to be accountant, Comber, Ont.

C. G. ARNER, Walkerville, Ont., to be accountant, Tecumseh & Albert, Windsor, Ont.

T. G. GIBSON, accountant, Tecumseh & Albert, Windsor, to be accountant, Ouellette & Ellis, Windsor, Ont.

K. G. MacLEOD, Union Stock Yards, St. Boniface, Man., to be accountant, West Kildonan, Winnipeg.

W. J. GARLAND, Rosetown, Sask. and S. W. SMITH, Brooks, Alta., retire.

• • •

Toronto:

A. R. PROFIT, formerly western inspector, to be manager, Calgary.

Silanco Gets Hint High Grade Silver

Work at the Colonial mine of Silanco Mining & Refining Co. encountered some high grade silver ore in April.

Silver has also been found above a deep level stope and there is a possibility that this ore may continue into the diabase.

At the Violet mine adjoining, a similar condition exists with silver showings above.

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E. B. SWEENEY, Manager

SAINT JOHN—NEW BRUNSWICK

W. R. Hilton, General Manager of Hilton Bros. Ltd., Winnipeg, Man., announces the appointment of Harry Cleven as Assistant General Manager. Mr. Cleven has been associated with Hilton Brothers for eleven years as Manager of the Home Insulation Division. During the past year his responsibilities were enlarged to include Industrial Insulations. In community activities, Mr. Cleven is currently serving as a Director of the Rotary Club, the Y.M.C.A., and the Better Business Bureau.

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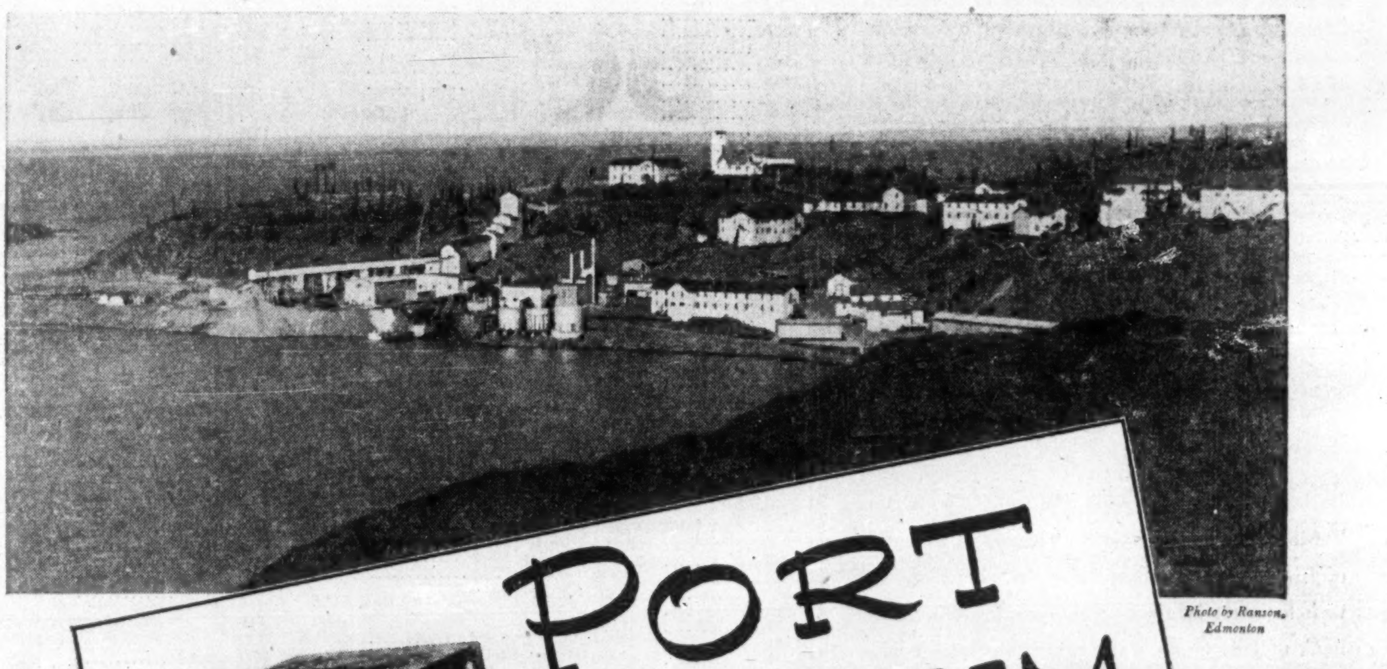


Photo by Rumsen, Edmonton

1136
ROYAL BANK OF CANADA
PORT RADIUM N.W.T

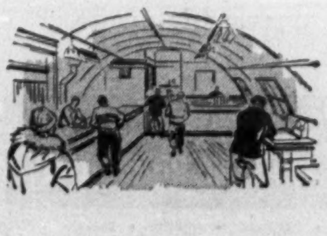
PORT RADIUM
NORTHWEST TERRITORIES

THIS SAFE, *together with everything from bank notes to pen nibs, was recently flown from Edmonton, 1100 miles due north to Port Radium, on the fringe of the Arctic circle.* It is part of the equipment for a new branch of The Royal Bank of Canada, just opened to serve the men who work one of the world's greatest known deposits of uranium, on the shores of Great Bear Lake. This is the "farthest-north" bank in Canada.

Up B.C.'s rugged coast a giant new aluminum development is taking form. Since last November we have operated a branch at Kemano, site of the power house. Three sub-branches have since been opened to serve other construction crews at isolated inland points in the area.

Up north at Churchill on Hudson Bay—at the international airports of Goose Bay (*Labrador*), Gander (*Newfoundland*) and Montreal's Dorval—the Royal Bank brings modern banking services to military and civilian personnel, and to airlines and air travellers from every corner of the globe.

Pioneer camps and towns are springing up in areas of Canada which a few years ago were known only to trappers and prospectors. The Royal Bank of Canada carries on business in many of these isolated communities. Whenever and wherever the need arises, the Royal Bank heads north with the men who are establishing Canada's new frontiers.



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8,000,000
POPULATION

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British & Foreign Department, Sydney, Australia.

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THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada:
THE SOUTH BRITISH INSURANCE COMPANY LIMITED

32H

Census Charts for Present, Future Sales

Here's DBS Population-Age Breakdown for Some Cities

In one sense, advertising and sales are moving into the fourth dimension, armed with a new wealth of information just released by the Dominion Bureau of Statistics. Their 1951 census age breakdown not only indicates where present markets are, but also shows where the sales future lies.

These figures are doubly important in the "new" age of the buyers' market, where emphasis now rests heavily with merchandising effort for the maintenance of individual and collective prosperity. This Post report details what the population of our greater cities looks like by ages.

At a glance, market researchers can find out where the big markets are for children's goods, the teen-age market, and the bigger, richer and heretofore somewhat neglected outlet to the oldsters. Equally important, they can tell what is coming up for the future—in a wealthier teen-age market, in a bleaker "wedding" market in immediate prospect, along with fewer babies, etc.

There's an over-all trend with the size emphasis on youngsters—war and postwar babies—and fewer young teen-agers—depression babies—plus more old people who have more money to spend than ever before. From facts such as these, manufacturers, national advertisers can look to their sales course of the future. From a study of the trends in evidence by the age breakdown at the local level, wholesalers, retailers, manufacturers, local advertisers can find out where their market is, just how to go after it.

MONTREAL (City Proper)

	1951	1941
Total	1,021,520	903,007
Age		
0-4	103,080	71,882
5-9	84,607	74,624
10-14	66,953	82,870
15-19	73,640	85,149
20-24	91,405	82,228
25-34	179,953	160,919
35-44	155,022	133,156
45-54	120,263	101,041
55-64	81,375	64,706
65-69	27,653	19,979
70+	37,569	26,453

MONTREAL*

	1951	1941
Total	1,320,232	***
0-4	137,031	***
5-9	111,672	***
10-14	86,766	***
15-19	93,585	***
20-24	114,943	***
25-34	230,314	***
35-44	200,486	***
45-54	155,033	***
55-64	105,353	***
65-69	35,899	***
70+	49,150	***

*Montreal Island.

TORONTO (City Proper)

	1951	1941
Total	675,754	667,457
0-4	51,944	36,240
5-9	37,510	41,819
10-14	32,989	48,504
15-19	43,401	56,101
20-24	61,007	59,633
25-34	115,284	112,812
35-44	98,645	101,155
45-54	90,897	92,600
55-64	73,015	67,149
65-69	29,024	21,055
70+	42,038	30,399

TORONTO*

	1951	1941
Total	1,176,622	***
0-4	111,616	***
5-9	80,183	***
10-14	63,841	***
15-19	78,222	***
20-24	96,216	***
25-34	206,327	***
35-44	181,392	***
45-54	147,587	***
55-64	111,971	***
65-69	43,415	***
70+	60,852	***

*York County.

British Columbia

VANCOUVER

	1951	1941
Total	344,833	275,353
0-4	30,910	15,886
5-9	23,666	14,606
10-14	17,615	17,554
15-19	17,625	21,498
20-24	24,256	24,240
25-34	56,480	47,628
35-44	52,849	37,266
45-54	40,137	38,042
55-64	37,089	34,624
65-69	18,370	10,519
70+	25,836	13,488

VICTORIA

	1951	1941
Total	51,331	44,068
0-4	4,525	2,230
5-9	3,217	2,025
10-14	2,424	2,326
15-19	2,655	3,134
20-24	3,608	4,349
25-34	7,793	7,324
35-44	6,547	4,822
45-54	5,300	6,086
55-64	6,147	6,227
65-69	3,409	2,142
70+	5,706	3,203

NEW WESTMINSTER

	1951	1941
Total	28,639	21,967
0-4	2,464	***
5-9	2,341	***
10-14	1,902	***
15-19	2,060	***
20-24	2,286	***
25-34	4,427	***
35-44	4,280	***
45-54	3,390	***
55-64	2,556	***
65-69	1,179	***
70+	1,754	***

PRINCE RUPERT

	1951	1941
Total	8,546	6,714
0-4	1,017	***
5-9	771	***
10-14	541	***
15-19	522	***
20-24	617	***
25-34	1,533	***
35-44	1,344	***
45-54	938	***
55-64	714	***
65-69	266	***
70+	283	***

The Prairies

WINNIPEG

	1951	1941
Total	235,710	221,960
0-4	21,766	12,751
5-9	15,791	12,901
10-14	12,527	15,375
15-19	15,389	19,785
20-24	20,386	23,097
25-34	39,598	41,229
35-44	34,445	30,057
45-54	27,427	29,795
55-64	24,839	22,828
65-69	10,241	6,146
70+	13,301	7,996

ST. BONIFACE

	1951	1941
Total	26,342	18,157
0-4	3,157	***
5-9	2,373	***
10-14	1,768	***
15-19	1,840	***
20-24	2,232	***
24-34	4,450	***
35-44	3,900	***
45-54	2,604	***
55-64	1,985	***
65-69	808	***
70+	1,225	***

EDMONTON

	1951	1941
Total	159,631	93,817
0-4	19,819	7,075
5-9	13,111	7,016
10-14	9,860	7,545
15-19	10,976	8,826
20-24	15,660	10,057
25-34	30,203	16,555
35-44	22,356	11,992
45-54	14,722	11,340
55-64	11,910	8,382
65-69	4,713	2,173
70+	6,301	2,856

REGINA

	1951	1941
Total	71,319	58,245
0-4	8,018	4,231
5-9	5,373	4,285
10-14	4,468	4,847
15-19	5,455	5,452
20-24	7,050	6,776
25-34	12,510	10,723
35-44	9,771	7,689
45-54	7,136	6,888
55-64	6,063	4,717
65-69	2,395	1,182
70+	3,080	1,455

CALGARY

	1951	1941
Total	129,060	88,904
0-4	14,314	6,016
5-9	9,367	5,984
10-14	6,775	6,510
15-19	8,210	7,323
20-24	11,748	8,908
25-34	23,453	15,811
35-44	18,253	11,969
45-54	13,196	11,475
55-64	11,720	9,228
64-69	5,273	2,531
70+	6,751	3,149

BRANDON

	1951	1941
Total	20,598	17,383
0-4	2,005	***
5-9	1,440	***
10-14	1,141	***
15-19	1,369	***
20-24	1,723	***
25-34	3,332	***
35-44	2,829	***
45-54	2,193	***
55-64	2,163	***
65-69	948	***
70+	1,455	***

MOOSE JAW

	1951	1941
Total	24,355	20,753
0-4	2,715	***
5-9	1,994	***
10-14	1,621	***
15-19	1,681	***
20-24	1,948	***
25-34	3,922	***
35-44	3,120	***
45-54	2,263	***
55-64	2,527	***
65-69	1,034	***
70+	1,530	***

MEDICINE HAT

	1951	1941
Total	16,364	10,571
0-4	1,809	***
5-9	1,421	***
10-14	1,083	***
15-19	1,160	***
20-24	1,256	***
25-34	2,660	***
35-44	2,094	***
45-54	1,523	***
55-64	1,537	***
64-69	792	***
70+	1,029	***

LETHBRIDGE

	1951	1941
Total	22,947	14,612
0-4	2,827	***
5-9	1,893	***
10-14	1,468	***
15-19	1,658	***
20-24	1,993	***
25-34	3,891	***
35-44	3,247	***
45-54	2,328	***
55-64	1,840	***
65-69	779	***
70+	1,023	***

PRINCE ALBERT

	1951	1941
Total	17,149	12,508
0-4	2,133	***
5-9	1,624	***
10-14	1,500	***
15-19	1,439	***
20-24	1,470	***
25-34	2,667	***
35-44	2,305	***
45-54	1,580	***
55-64	1,283	***
65-69	495	***
70+	653	***

SASKATOON

	1951	1941
Total	53,268	43,027
0-4	6,006	2,830
5-9	4,100	3,055
10-14	3,275	3,718
15-19	3,916	4,209
20-24	4,981	4,668
25-34	9,069	7,242
35-44	6,773	5,593
45-54	5,307	5,445
55-64	4,916	4,018
65-69	2,134	991
70+	2,791	1,258

Ontario

HAMILTON

	1951	1941
Total	208,321	166,337
0-4	21,141	11,174
5-9	16,179	11,456
10-14	12,476	13,322
15-19	13,298	15,142
20-24	17,659	15,277
25-34	36,430	27,657
35-44	29,898	24,055
45-54	24,531	21,438
55-64	18,984	15,346
65-69	7,485	4,666
70+	10,240	6,804

FORT WILLIAM

	1951	1941
Total	34,947	30,585
0-4	4,199	2,159
5-9	3,062	2,146
10-14	2,517	2,530
15-19	2,302	3,362
20-24	2,604	3,572
25-34	6,042	5,704
35-44	5,052	4,023
45-54	3,686	3,611
55-64	3,034	2,399
65-69	1,172	535
70+	1,277	544

PORT ARTHUR

	1951	1941
Total	31,161	24,426
0-4	3,751	***
5-9	2,880	***
10-14	2,221	***
15-19	2,066	***
20-24	2,171	***
25-34	5,189	***
35-44	4,653	***
45-54	3,652	***
55-64	2,420	***
65-69	963	***
70+	1,195	***

ST. CATHARINES

	1951	1941
Total	37,984	30,275
0-4	3,733	2,187
5-9	3,165	2,046
10-14	2,462	2,219
15-19	2,556	2,682
20-24	2,900	3,064
25-34	6,442	5,356
35-44	5,565	4,270
45-54	4,479	3,866
55-64	3,505	2,567
65-69	1,272	839
70+	1,905	1,179

SARNIA

	1951	1941
Total	34,697	*18,734
0-4	4,422	***
5-9	3,113	***
10-14	2,346	***
15-19	2,229	***
20-24	3,070	***
25-34	6,284	***
35-44	4,801	***
45-54	3,515	***
55-64	2,603	***
65-69	919	***
70+	1,395	***

*Additional territory annexed.

OTTAWA

	1951*	1941
Total	202,045	154,951
0-4	22,521	10,842
5-9	16,491	10,777
10-14	12,561	12,020
15-19	13,097	14,390
20-24	16,079	16,102
25-34	34,975	28,107
35-44	30,321	20,965
45-54	22,224	18,544
55-64	17,503	12,432
65-69	6,450	4,248
70+	9,823	6,524

*Additional territory annexed.

BRANTFORD

	1951	1941
Total	36,727	31,948
0-4	3,935	2,229
5-9	2,749	2,201
10-14	2,307	2,495
15-19	2,440	2,791
20-24	3,071	2,945
25-34	5,904	5,471
35-44	5,091	4,117
45-54	4,113	3,779
55-64	3,391	3,082
65-69	1,410	1,118
70+	2,316	1,720

KINGSTON

	1951	1941
Total	33,459	30,126
0-4	3,337	2,327
5-9	2,299	2,194
10-14	1,916	2,103
15-19	2,384	2,587
20-24	3,120	3,137
25-34	5,692	5,550
35-44	4,766	3,966
45-54	3,682	3,410
55-64	2,977	2,453
65-69	1,107	892
70+	2,179	1,507

WINDSOR

	1951	1941
Total	120,049	105,311
0-4	12,978	8,253
5-9	9,557	8,242
10-14	8,342	9,755
15-19	8,371	10,387
20-24	10,233	9,700
25-34	20,098	16,611
35-44	15,964	16,266
45-54	15,647	13,486
55-64	10,905	7,434
65-69	3,363	2,125
70+	4,591	3,203

OSHAWA

	1951	1941
Total	41,545	26,813
0-4	4,531	***
5-9	3,261	***
10-14	2,634	***
15-19	3,105	***
20-24	4,124	***
25-34	7,321	***
35-44	5,766	***
45-54	5,002	***
55-64	3,208	***
65-69	1,066	***
70+	1,527	***

LONDON

	1951	1941
Total	95,343	78,264
0-4	9,305	5,302
5-9	6,784	5,036
10-14	5,435	5,493
15-19	5,939	6,553
20-24	8,021	7,033
25-34	16,485	12,962
35-44	13,539	10,662
45-54	10,736	10,019
55-64	9,095	7,730
65-69	3,677	2,878
70+	6,327	4,596

PETERBOROUGH

	1951	1941
Total	38,272	25,350
0-4	4,678	***
5-9	3,342	***
10-14	2,528	***
15-19	2,615	***
20-24	3,244	***
25-34	6,476	***
35-44	5,554	***
45-54	3,518	***
55-64	2,976	***
65-69	1,272	***
70+	2,069	***

SUDBURY

	1951	1941
Total	42,410	32,203
0-4	5,462	4,193
5-9	4,201	3,060
10-14	3,544	2,597
15-19	3,239	2,740
20-24	4,186	3,604
25-34	8,035	7,333
35-44	6,316	4,441
45-54	3,877	2,334
55-64	2,107	1,203
65-69	685	284
70+	758	414

SAULT STE. MARIE

	1951	1941
Total	32,452	25,794
0-4	3,721	***
5-9	3,060	***
10-14	2,532	***
15-19	2,535	***
20-24	2,790	***
25-34	5,335	***
35-54	4,547	***
45-54	3,219	***
55-64	2,489	***
65-69	972	***
70+	1,252	***

The Maritimes

FREDERICTON

	1951	1941
Total	16,018	10,062
0-4	1,965	***
5-9	1,287	***
10-14	1,076	***
15-19	1,141	***
20-24	1,349	***
25-34	2,755	***
35-44	2,241	***
45-54	1,555	***
55-64	1,263	***
65-69	497	***
70+	889	***

HALIFAX

	1951	1941
Total	85,589	70,488
0-4	9,357	5,778
5-9	7,237	5,763
10-14	5,650	5,592
15-19	6,667	6,371
20-24	8,855	8,067
25-34	15,604	13,488
35-44	12,098	9,382
45-54	8,510	7,439
55-64	6,177	4,580
65-69	2,082	1,563
70+	3,352	2,465

SAINT JOHN

	1951	1941
Total	50,779	51,741
0-4	5,896	4,221
5-9	4,362	4,132
10-14	3,677	4,291
15-19	3,811	5,041
20-24	3,959	5,146
25-34	7,950	8,632
35-44	6,895	6,513
45-54	5,364	5,837
55-64	4,350	4,109
65-69	1,617	1,434
70+	2,898	2,385

ST. JOHN'S

	1951	1941
Total	52,873	44,603
0-4	6,806	4,899
5-9	5,702	3,966
10-14	4,424	3,929
15-19	4,585	4,707
20-24	4,581	4,510
25-34	8,009	7,554
35-44	6,994	5,195
45-54	4,677	4,166
55-64	3,527	2,906
65-69	1,404	1,068
70+	2,164	1,625

CHARLOTTETOWN

	1951	1941
Total	15,887	14,821
0-4	1,831	***
5-9	1,275	***
10-14	1,165	***
15-19	1,393	***
20-24	1,374	***
25-34	2,405	***
35-44	1,993	***
45-54	1,568	***
55-64	1,314	***
65-69	539	***
70+	1,030	***

MONCTON

	1951	1941
Total	27,334	22,763
0-4	3,115	***
5-9	2,304	***
10-14	1,669	***
15-19	2,113	***
20-24	2,601	***
25-34	4,867	***
35-44	3,756	***
45-54	2,735	***
55-64	2,236	***
65-69	792	***
70+	1,146	***

Quebec

QUEBEC

	1951	1941
Total	164,016	150,757
0-4	18,011	14,112
5-9	15,194	13,443
10-14	12,316	14,907
15-19	13,437	15,853
20-24	15,773	15,442
25-34	28,184	27,050
35-44	22,985	19,163
45-54	16,885	14,095
55-64	11,509	9,022
65-69	3,892	3,050
70+	5,830	4,620

HULL

	1951	1941
Total	43,483	32,947
0-4	6,366	3,609
5-9	4,829	3,535
10-14	3,569	3,826
15-19	3,500	3,752
20-24	4,002	3,244
25-34	7,771	5,188
35-44	5,399	3,775
45-54	3,613	2,888
55-64	2,502	1,778
65-69	868	549
70+	1,064	803

THREE RIVERS

	1951	1941
Total	46,074	42,007
0-4	5,533	4,746
5-9	5,142	4,451
10-14	4,294	4,779
15-19	4,168	4,561
20-24	4,412	3,855
25-34	7,207	6,869
35-44	5,759	5,270
45-54	4,459	3,608
55-64	2,894	2,162
65-69	853	782
70+	1,353	924

SHERBROOKE

	1951	1941
Total	50,543	35,965
0-4	6,602	3,271
5-9	5,510	3,090
10-14	3,900	3,288
15-19	4,078	3,686
20-24	4,773	3,820
25-34	8,605	6,773
35-44	6,687	4,501
45-54	4,471	3,355
55-64	3,063	2,264
65-69	1,154	783
70+	1,700	1,134

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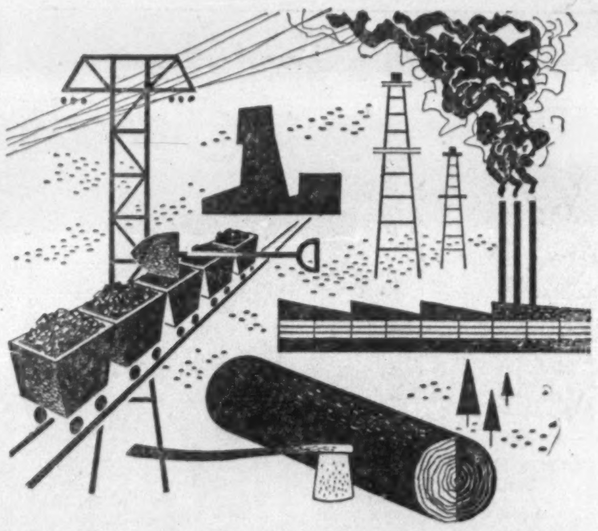

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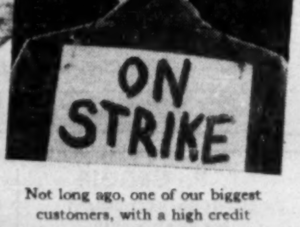

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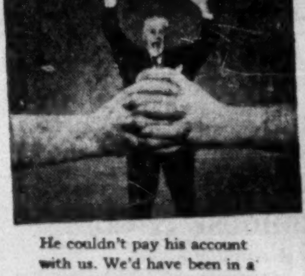

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Life Span of Overweights Not So Good as 'Slim Jim's'

While the life span of people generally is increasing, overweight people needn't take too much satisfaction out of the situation, for the death rate in their group is not improving but is becoming relatively worse, actuarial studies indicate.

One reason given by actuaries is that overweight tends to lessen the individual's resistance to the degenerative diseases, such as those of the heart, kidneys, circulatory system, etc.

This offsets to some extent an improvement found in deaths due to infectious diseases.

General opinion at the Society of Actuaries spring meeting in Washington was that overweights accordingly are not only, not showing the same improvement in longevity that people generally are but are actually losing ground and showing greater "extra" death rates than formerly.

Said E. A. Lew, associate actuary of Metropolitan Life:

The relative mortality of moderate overweights has increased in recent years especially at younger ages. Weight reduction pays real dividends in increased longevity.

Norman Brodie, assistant actuary, Equitable Life Insurance Society, stated that a recent analysis showed the overweight mortality relatively worse than in former studies. He suggested that in any inter-company study a new table of average weights should be developed.

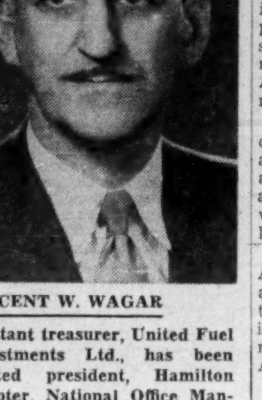
Further Variance

The apparent upturn in mortality among overweights is at variance also with that among substandard risks, which has tended lower, several speakers indicated.

Thus persons regarded as "extra" risks because of some health impairment have shown a greater reduction in death rate than even persons in good health, B. S. Pauley, assistant director of "ordinary" underwriting of Prudential Insurance indicated.

Similar opinion was expressed by D. N. McCormick, associate actuary of London Life, who said that up to 1945, the under-standard risks had improved to about the same extent as standard risks, but since 1945, the death rate on the extra-risk cases has shown a greater improvement.

Most speakers credited at least part of the improvement in mortality among substandard risks to more accurate diagnosis of impairments enabling preventive action to be taken early.



VINCENT W. WAGAR

assistant treasurer, United Fuel Investments Ltd., has been elected president, Hamilton Chapter, National Office Management Association.

Manitoba Court Upholds Right Of Motor Vehicles Registrar

From Our Own Correspondent

WINNIPEG — Manitoba courts have upheld the authority of the registrar of motor vehicles to suspend a driver's license.

Under the Highway Traffic Act he has the power to do so for reasonable cause. An offender has the right to appeal to a County Court judge.

Last month, the first appeal of this kind was heard. Counsel for the offender held it was ultra vires of provincial jurisdiction to suspend or cancel a license, because the Dominion Criminal Code already gives courts authority to do it under its section prescribing penalties for drunken or dangerous driving. The argument was that if the Dominion could do it the province couldn't.

The second was that if the province had jurisdiction, only the courts could order suspension. Thus the power could not be delegated to the registrar of motor vehicles or any other department official.

The court held the province did have jurisdiction and that its registrar of motor vehicles, having been given authority to do as he did by provincial statute, acted within his rights.

A third point was urged that there was not reasonable ground for suspension of the license. The appellant's record killed this. Within the last two years he had been convicted twice for drunken driving, once for driving through a stop sign, and twice he was involved in a hit and run accident.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COCHRANE-DUNLOP HARDWARE LTD., Sudbury, Ont., consolidated net profit for the year ended Feb. 29, 1952, was $685,359, up 10.25% from the previous year's net of $621,620.

Consolidated sales were the highest in the company's history, and up 8% from the preceding year. President W. C. Cochrane notes, however, that the present trend indicates a sales decrease in 1952.

Merchandise on hand at year's end amounted to $3,372,722 ($4,374,649 a year earlier).

Capital expenditures during the year amounted to $143,620. New branches were established at Lively and Jamestown, Ont. Some 1,890 preferred shares were cancelled and funded debt was reduced by $30,000 during the year.

CONS. INCOME ACCOUNT

Years Ended:	Feb. 29 1952	Feb. 28 1951
Net earnings	$1,565,872	$1,253,543
Less: Deprec.	71,986	68,938
Deb. int.	5,104	6,004
Misc. chgs., net	30,423	74,981
Income tax	773,000	482,000
Net profit	685,359	621,620
Less: Pref. divd.	18,893	20,553
Cl. A divd.	42,696	42,696
Surplus for year	623,770	558,371
Earnings per Share and Dividend Record:		
Preferred	$47.86	$38.35
Paid	1.20	1.20
Class A	12.49	11.26
Paid	0.80	0.80
Common	5.84	5.23
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 29 1952	Feb. 28 1951
Cash	$716,801	$106,418
Accts. rec.	1,612,332	2,150,866
Inventories	3,372,722	4,374,649
Total curr. assets	5,701,855	6,631,933
Misc. assets▲	9,500	23,297
Fixed assets*	700,134	618,674
Total assets	6,411,489	7,273,904
Bk. ln. & o'draft*	......	1,285,733
Accts., etc., pay.	1,261,846	1,567,180
Inc. tax res.	513,332	330,987
Debent. due	30,000	30,000
Total curr. liabs.	1,805,177	3,213,900
Funded debt	120,000	150,000
Invent. res.	250,000	250,000
Capital stock	891,700	938,950
Earned surplus	3,344,612	2,721,054
*After depr. of	628,503	566,342
▲Incl. ref. EPT	......	3,944
Working capital	3,896,678	3,418,033

CANADIAN OVERSEAS TELECOMMUNICATION CORP. net profit in 1951, the first full year of operation of this government company, amounted to $195,680.

Corporation's revenue increased 30% during the year, due to more messages of Canadian origin, abolition of some Government preferential rates, and heavier traffic from foreign origins and destined to Commonwealth points in the Pacific.

Operation of the trans-Atlantic telephone service resulted in a decrease of 2.4% in number of paid minutes, due entirely to adverse radio conditions during the latter half of the year.

Number of paid minutes in Newfoundland telephone service showed an increase of 20% during the year, while the West Indies telephone service declined 14%.

On Dec. 14, 1951, a new central telegraph office was opened. This summer, telegraph operations in Newfoudland should be re-established on their former basis, by restoration of an Atlantic cable.

D. F. Bowie was appointed president & general manager.

INCOME ACCOUNT

Year Ended Dec. 31:	1951
Income	$1,666,525
Less: Oper. & gen. exps.	*1,354,577
Obsolescence & replacement res.	93,660
Pr. yrs. adj.	22,608
Net profit	195,680

*Includes an estimate of $603,767 for the corporation's share of Commonwealth network's expenses.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951
Cash	$396,216
Gov't bonds‡	394,888
Accts. rec.	270,257
Total curr. assets	1,061,361
Prep. expenses	67,723
Fixed assets*	2,765,793
Total assets	3,894,877
Total curr. liabs.	1,767,436
Prov. for share of Com'wealth exp.	80,000
Gov't advances	1,851,761
Surplus	195,680
‡Mkt. value	393,600
*After depr., obsol. & replace. of	365,539

INTERNATIONAL COAL & COKE CO., Coleman, Alta., net profit in 1951 was $93,197—up 208.16% from the previous year's net of $30,243.

After close of business on Dec. 31, 1951, the company sold all its assets to Crown Trust Co., acting as trustee for Coleman Collieries Ltd. This sale was ratified by shareholders on Nov. 20, 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$227,203	$101,970
Less: Deprec.	......	20,836
Depletion	43,480	33,685
Income taxes	90,526	17,206
Net profit	93,197	30,243
Less: Dividends	90,000	135,000
Surplus for year	3,197	•104,757
•Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.031	$0.010
Paid	0.03	0.04½

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$100	$100
Investments*	1,013,642	1,035,697
Accts. rec.	424,265	312,856
Inventories	111,273	175,460
Total curr. assets	1,549,280	1,524,113
Prep. exp.§	8,680	12,438
Invest. in subsids.	1	1
Misc. assets	90,071	......
Fixed assets†	2,193,659	2,172,435
Total assets	3,841,691	3,708,987
Due bank	80,387	16,075
Accts. & tax. pay.	113,688	56,618
Other curr. liab.	100,718	86,976
Total curr. liab.	294,793	159,669
Conting., etc.	84,350	90,172
Capital stock	3,000,000	3,000,000
Capital surplus	270,000	270,000
Earned surplus	192,548	189,146
*Market value	955,465	1,015,109
†After deducting:		
Deprec. of	1,320,547	1,320,850
Depletion of	1,094,196	1,050,715
§Incl. in curr. assets in co's report.		
Working capital	1,254,487	1,364,444

LOBLAW INC., Buffalo, N.Y., net profit for the year ended March 1, 1952, was $1,248,152 — down 25.07% from the previous year's net of $1,665,770.

Sales totaled $111,749,093 — up 21.8% from the previous year.

The company had 130 units in operation at fiscal year's end, representing an increase of two during the year.

INCOME ACCOUNT

Years Ended:	Mar. 1 1952 $	Mar. 3 1951 $
Sales	111,749,093	93,731,758
Net trading profit	3,559,236	3,778,967
Less: Deprec.	611,084	483,197
Inc. tax prov.	1,700,000	1,630,000
Net profit	1,248,152	1,665,770
Less: Dividends	439,365	351,492
Surplus for year	808,787	1,314,278
Earnings per Share and Dividend Record:		
Common	$3.55	$4.74
Paid	1.00+0.25	1.00

CONDENSED BALANCE SHEET

As at:	Mar. 1 1952	Mar. 3 1951
Cash	$1,633,535	$1,539,825
Accts. rec.	90,375	103,373
Inventories	6,733,517	7,129,155
Total curr. assets	8,457,427	8,772,353
Invest., adv. to sub.	319,790	371,382
Sec. on dep.	135,327	......
Misc. assets	335,080	231,751
Fixed assets*	7,355,115	6,762,309
Total assets	16,602,739	16,137,795
Accts., etc., pay.	2,990,220	3,513,963
Taxes pay.	1,715,370	1,651,226
Total curr. liab.	4,705,590	5,165,189
Funded debt	3,000,000	3,000,000
Misc. res.	89,750	......
Capital stock	2,108,952	2,108,952
Capital surplus	271,585	271,585
Surplus	6,426,862	5,592,069
*After depr. of	2,469,054	1,959,070
Working capital	3,751,837	3,607,164

GIRARD INSURANCE COMPANY

NOTICE is hereby given that the Girard Insurance Company of Philadelphia, Pa. has been granted Certificate of Registry No. C. 1366 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes of insurance, other than Hail, for which it is already licensed.

R. H. L. MASSIE,
Chief Agent.

The Wawanesa
Mutual Insurance Company
Admitted Assets $12,630,796.65
Surplus 4,436,056.97
Dom Govt. Deposit 3,971,699.39
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Branches at Vancouver, Saskatoon Winnipeg and Montreal

Fire Peril Conditions Urged For All Property Ins. Policies

Proposed revision of provincial insurance laws now under consideration was initiated not by the insurance companies but by the provincial superintendents of insurance, W. C. Butler told a joint meeting of the Toronto Insurance Agents' Association and the Toronto Insurance Conference.

The whole question of revision of provincial insurance legislation affecting "other-than-life" insurance is expected to come up again at the next meeting of the provincial superintendents at Charlottetown Sept. 29.

Mr. Butler is president of the All-Canada Insurance Federation and chairman of the committee of the insurance industry now studying the proposed revision. He is manager for Canada of the Pearl Assurance Co.

He explained that some years ago, a law case had arisen in which the court tried to write the statutory conditions in the fire insurance policy into an inland marine policy. The provincial superintendents decided the Insurance Act should be changed.

Here is a digest of Mr. Butler's address in which he reviewed the situation:

At present statutory conditions are found only in fire, automobile and accident and sickness insurance contracts and it was felt they should be in all policies of property damage.

The committee had had an idea of working out a system of "contract control" under which the statutory conditions would be eliminated and instead three provisions would be inserted to safeguard the rights of the policyholders.

These provisions would include:

(1) A clause dealing with what the policy covers;

(2) A clause dealing with what it does not cover;

(3) Special conditions in the policy.

There were a great many different interests concerned and it was impossible to get a unanimous opinion. Finally it was decided to abandon the "contract control" idea and the insurance industry decided to make its own recommendations.

The committee analyzed the statutory conditions of the fire insurance policy; decided to keep eight; suggested transfer of 12 to the substantive law, including those dealing with fraud for example; suggested seven should be printed on the "proof of loss" form. It was suggested some should be thrown out, such as those dealing with putting ashes in wooden boxes, a proviso which has become needless, it is believed.

It was also felt that conditions regarding the peril of fire generally should apply to all property insurance contracts.

The committee also urged that:

There should be the greatest degree of freedom possible in insurance contracts, consistent with the protection of the public.

New statutory conditions should be as simple as possible.

Object of law revision is to reduce the number of lawsuits, not increase them, to simplify and clarify the insurance law and policy forms.

TOWN OF COWANSVILLE, Que., has sold $62,000 3% debentures due 1953-62 and $88,000 4% due 1963-72 for 96.37 and net cost of 4.188%, Gaston Laurent Inc. and P. M. Cinq-Mars Inc. Proceeds are for construction of a building for industrial purposes and for waterworks and sewers. Net funded debt at Dec. 31 was $628,200 of which $364,100 for public utilities. Population, 4,410.

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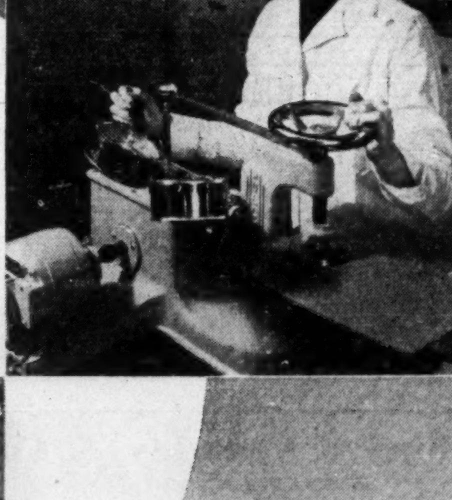

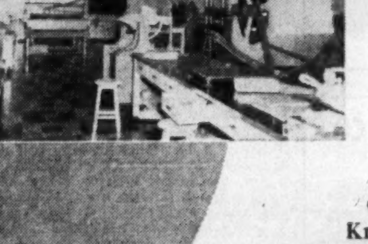

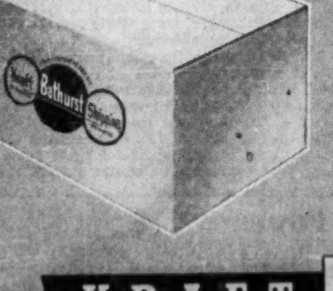

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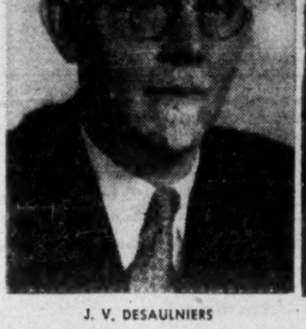

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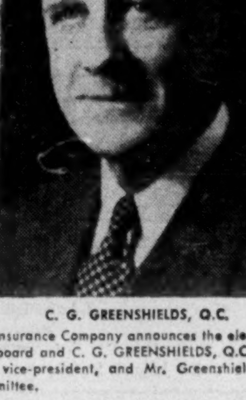
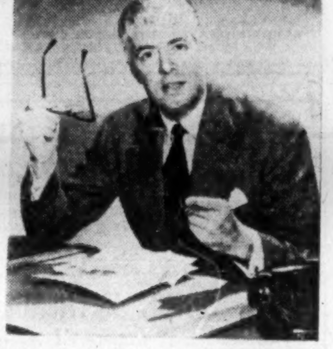


C. G. GREENSHIELDS, Q.C.

The Board of Directors of the Montreal Life Insurance Company announces the election of J. V. DESAULNIERS, as chairman of the board and C. G. GREENSHIELDS, Q.C., as president. Mr. Desaulniers was formerly vice-president, and Mr. Greenshields a director and member of the Executive Committee. *

SECURITY for Investment Funds



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Defense Contract Awards

Here are defense contracts of more than $10,000 awarded to Canadian firms during the period March 16-31 by the Department of Defense Production. Heading the list are contracts for more than $8.9 millions' worth of petroleum production and more than $3.5 millions to three firms for web equipment. Total of contracts listed is $30,840,479, but doesn't include contracts below $10,000 or those deleted for security reasons.

Contractor Commodity	Estimated Value
Abercorn Aero Ltd., Montreal, aircraft spares & airborne equip.	$ 11,948
Alberta Meat Co., Eburne, B.C., food	13,872
Alfred Knitting Ltd., Alfred, Ont. socks	68,660
Alvinston Dairy, Alvinston, Ont. milk	10,800
Automatic Electric (Canada) Ltd., Ottawa, cable	21,179
Aviation Electric Ltd., Montreal, electronic eqpt. & airc'ft spares	258,857
Bach-Simpson Ltd., London, Ont., electrical test sets	48,000
Bear Equipment & Services, Toronto, garage equipment	19,772
Beatty Bros. Ltd., Fergus, Ont., washing machines	21,325
Belle Cleaners Launderers, Belleville, Ont., laundry services	10,000
Lyle Blackwell Ltd., Ottawa, laundry services	13,200
Bristol Aeroplane of Canada, Montreal, aircraft parts and tools	67,226
Bristol Aeroplane Engines (Eastern), Montreal, maintenance and overhaul of aircraft spares	811,750
British American Oil Ltd., Toronto, petroleum products	1,591,929
British Yukon Navigation Ltd., Whitehorse, petroleum products	103,207
Stanley Brock Ltd., Winnipeg, laundry equipment	21,814
Brown & Rutherford Ltd., Winnipeg, storm sashes	11,424
Burns & Co., Vancouver, food	14,305
H. C. Burton Co., Hamilton, fork lift trucks	45,406
Canada Bread Co., Toronto, food	18,230
Canada Catering Co., Toronto, catering services	203,132
Canada Coach Lines, Hamilton, transportation	15,000
Canada Packers, Toronto, food	82,424
Canada Packers, St. Boniface, food	21,030
Canada Steamship Lines, Montreal, warehousing	10,500
Canada Wire & Cable, Ottawa cable	18,545
Canadair, Montreal, airframe spares & training of personnel	185,516
Canadian Arsenals, Quebec, supply of electric power	15,000
Canadian Car & Foundry, St. Laurent; aircraft electrical system	10,000
Canadian Cottons, Montreal, cotton denim cloth	13,620
Canadian Gaiters Reg'd., Montreal, hammocks	228,484
Canadian General Electric, Ottawa, electrical equipment	131,118
Canadian Industries Ltd., Montreal, ammunition	143,095
Canadian Line Materials, Ottawa, ladder truck	14,640
Canadian National Telegraphs, Ottawa, teletype facilities	30,634
Canadian Oil Companies Ltd., Toronto, gasoline	35,120
Canadian Pacific Railway, Ottawa; teletype eqpt. maintenance	21,600
Canadian Pratt & Whitney, Longueuil, Que., helicopter spares	61,539
Cashin Oils Ltd., St. John's, Nfld., petroleum products	11,374
C & B Enterprises, Goderich, Ont., laundry services	10,000
Circle Bar Knitting Co., Kincardine, Ont., socks	32,002
Howard Clay, Petawawa, garbage removal	17,500
Clinton Dairy, Clinton, Ont., dairy products	10,260
Coleman Lamp & Stove Ltd., Toronto, stove parts	28,450
Colonial Coach Lines, Ottawa, transportation	11,000
Commercial Caterers Ltd., Toronto, catering services	100,558
Coppley Noyes & Randall Ltd., Hamilton, clothing	84,665
Corrugated Paper Box Co., Leaside, Ont., fibreboard boxes	25,929
Crawley & McCracken Ltd., Montreal, catering services	118,100
Geo. W. Crothers Ltd., Toronto, excavator attachment for Crawler tractor	118,268
De Luxe Cleaners, Petawawa, laundry services	10,000
Diamnod T. Trucks Ltd., Toronto, air hose	15,930
Dominion Burlington Mills Ltd., Montreal, fabric	69,998
Dominion Catering Ltd., Toronto, catering services	127,196
Dominion Lock Co., Montreal, ammunition components	63,892
Dominion Rubber Co., Montreal, rubber sole canvas shoes	76,400
Dominion Textile Co., Montreal, fabric	137,188
Dorothea Knitting Mills Ltd., caps	10,700
Dowty Equipment Ltd., Ajax, Ont.; hydraulic eqpt. & spares	26,974
Drapeshire Clothes Ltd., Vancouver, clothing	14,479
F. Drexel Co., Vancouver, insulating material	13,660
T. Eaton Co., Toronto, clothing	33,418
W. D. Elmslie Ltd., Montreal, machine tools	12,633
Enamel Heating Products Ltd., Sackville, N.B., lockers	16,960
Equipment Sales & Service Ltd., Toronto, spares for snowbl'rs	35,469
Ferro Metals Ltd., Montreal, toboggans	33,232
Firestone Tire & Rubber, Hamilton; insoles, vulcanizing kits	44,094
First Co-Operative Packers of Ontario Ltd., Barrie, Ont., food	56,024
Alexander Fleck Ltd., Ottawa, ships' tail shafts	17,243
Fort Garry Dyers & Cleaners Ltd., Winnipeg, dry cleaning	10,000
Four Wheel Drive Auto Co., Kitchener, dump trucks	278,474
Gair Company Canada Ltd., Toronto, fibreboard boxes	20,544
The Garth Co., St. Laurent, Que., spare parts for minesweepers	11,107
General Distributors Ltd., Toronto, goggles	17,850
General Foods Ltd., Toronto, food	18,200
General Motors Products, Canada Ltd., Oshawa, ve'cle spare parts	13,140
Gilbert Surgical Supply Co., Toronto, medical supplies	16,772
Gould Storage Battery Ltd., Toronto, batteries	225,830
Gray Coach Lines Ltd., transportation	35,000
Greb Shoe Co., Kitchener, boots	12,320
Halifax Shipyards Ltd., Halifax, docking and repairs to ship	60,000
Hamilton Bridge Co., Hamilton, gun parts	73,038
Hart Motors Limited, Dorval, Que., repair and overhaul of trucks	124,000
Hinsperger Industries Ltd., St. Boniface, tents & web eqpt.	331,250
Hoover Machine Co., Edmonton kitchen trailers	28,648
Frank Hunnisett Ltd., Toronto, food	21,200
Imperial Oil Ltd., Ottawa, petroleum products	3,784,319
Industrial & Road Equipment Ltd., Calgary, crane & attachments	19,634
Industrial Sheet Metal Work Reg'd., Montreal, bakers' tables	24,800
John Inglis Co., Toronto, anti-submarine weapons	119,813
Interior Contracting Co., Kamloops, construction of water system	18,000
International Harvester, Ottawa; commercial trucks, tractors	755,692
Irvin Air Chute Ltd., Fort Erie North, Ont., parachutes	566,430
Ives Bedding Co., Cornwall, Ont., beds	184,151
Kendall Co. Canada) Toronto, bandages	30,477
Keyes Supply Co., Ottawa, engine dynamometers	26,406
Kitchen Installations Ltd., Montreal, coffee urns	10,122
Laurion Equipment Ltd., Montreal, diesel generator units & excavator cranes	278,127
MacDonalds Consolidated Ltd., Victoria, food	23,160
John A. Madsen Mfg., Unionville; adjustable horizontal bars	49,690
Maritime Furniture Products, Orangeville; filing cabinets	16,652
Markdale Creamery & Produce, Markdale Ont., dairy products	11,305
Master Craft Uniform Reg'd., Quebec, clothing	1,150,026
McConvry-Mudge Ltd., Toronto, towing tractors	72,889
McKenzie's Milk Products Ltd., Halifax, dairy products	12,420
W. McLaren, Rivers, Man., garbage removal	15,200
Mercury Mills Ltd., Hamilton, stockings	16,087
Metal Craft Co., Grimsby, Ont., dental supplies	19,261
Meunier Inc., Iberville, Que., laundry services	10,000
Middlesex Creameries Ltd., London, Ont., dairy products	11,135
Millard Electric Ltd., Perth, radio equipment	19,126
Miner Rubber Co., Granby, Que., canvas shoes, rubber sole	19,100
Morantz Beef Co., Montreal, food	18,440
Mount Royal Tansp. Eqpt. Ltd., Westmount, Que., aircraft seats	17,255
Mumford-Medland Ltd., Winnipeg, air compressors	21,128
Mussens Canada Ltd., Montreal, forklift trucks	29,812
Norris Dairy, Barrie Ont., dairy products	34,063
Northern Electric Co., Ottawa, cables	90,311
O. K. Shoe Repair, Barrie, Ont., shoe repair	10,000
Percy Olley, Chilliwack, B.C., garbage removal	11,040
Otaco Ltd., Orillia, Ont.; prototype chassis suspension kits	72,600
Ottawa Transportation Commission, Ottawa, transportation	10,000
Peerless Laundry Ltd., Winnipeg, laundry services	18,000
Pembroke Laundry Cleaning & Dyeing Co.; laundry services	10,000
Pendrith Machinery Co., Toronto, baking equipment	17,883
Perth Die Works Ltd., Winnipeg, laundry services	10,000
Geo. R. Prowse Range Co., Montreal, steam tables	18,136
Railway & Power Eng. Corp., Ltd., Montreal, tools	19,460
Railway Power Eng. Corp. Ltd., Toronto, rivet kits	13,415
R.C.A. Victor Co., Ottawa, signal generators	10,234
Regina Steam Laundry Ltd., Regina, laundry services	16,750
Reo Motor Co. of Canada, Leaside, Ont., truck bodies	20,000
A. V. Roe (Canada) Ltd., Toronto, services of field repres'tatives	198,000
Ross-Smith Co., Montreal, aircraft covers	85,000
Royal Knitting Co., Guelph, socks	17,938
Royal Truck & Equipment Co., Montreal; freight handling eqpt. ratchet bulkheads	27,250
Rubberset Co., Gravenhurst, Ont., shaving brushes	16,065
Rumford's Ltd., Winnipeg, laundry services	10,000
J. H. Ryder Machinery Reg'd., Montreal, forklift trucks	435,817
Safeway Cleaners Ltd., Kingston, laundry services	10,000
Saint John Dry Dock Co., Saint John, N.B., ship refitting	90,000
Scott Clothing Co., Longueuil, clothing	298,349
Scottish Machine Industr. (Can.) Ltd., Hamiltan, pedestal drill	15,360
Shell Oil Co. of Canada, Toronto, petroleum products	3,438,738
Sicard Incorporated, Montreal, snowblowers and spares	189,688
Simcoe Mitt & Glove Co., Simcoe, leather mittens	42,250
Slingsby Manufacturing Co., Brantford, Ont., fabric	10,661
Charles Albert Smith Ltd., Toronto, insecticide	16,307
Sorel Industries Ltd., Longueuil, spares for arm'red snowmobiles	291,425
Standard Brands Ltd., Montreal, food	50,220
Standard Glove Works, Winnipeg, leather mittens	10,850
Standard Products (Canada) Ltd., Windsor, web equipment	2,650,414
Staroba Ind. Research Ltd., Toronto; cast iron surface plates	14,270
Steel & Engine Products Ltd., Liverpool, N.S., ship refitting	82,400
Stewart Warner Alemite Corp., Belleville; heater spare parts	11,592
Stromberg Carlson Ltd., Toronto, electronic equipment	19,257
Surgical Supplies, Toronto; operating tables, chairs, sterilizers	16,982
Swift Canadian Co., Moncton, food	34,905
Terry Machinery Co., St. Laurent, P.Q., aircraft power carts; service kits	16,026
Textile Industries Ltd., Guelph, web equipment	605,250
Trenton Steel Works Ltd., Trenton, N.S., development of turbine rotor forgings	190,175
Truck Engineering Ltd., Woodstock, Ont., semi-trailers	70,400
J. J. Turner Co., Peterborough, Ont., tents	81,222
Union Des Carrières & Pavages Ltée., Limoilou; rock excavation	10,490
Valley Camp Coal of Canada Ltd., Toronto, fuel	11,508
Viking Brush Co., Montreal, brooms	20,178
Visirecord of Canada Ltd., Toronto, office machines	44,382
West End Cleaners Ltd., Regina, dry cleaning services	21,750
Western Oil Co., Moose Jaw, gasoline	20,700
White Motor of Canada, Ottawa; chassis for refuelling tenders	162,975
A. B. Wing Ltd., Vancouver, mobile crushing & screening plant	65,305
Wiring Devices Ltd., Ottawa, gun spares	21,740
S. E. Woods Ltd., Hull, clothing	322,358

Construction contracts over $10,000 awarded by Defence Construction (1951) Limited, March 15-31, 1952

Bennet-Pratt, Ltd., Weston, Ont., mess building	318,758
Borger Bros., Calgary, stop butt	10,850
Brush Aboe Ltd., Toronto, electric power plant	100,924
Dominion Construction & Arlington Lumber, Winnipeg, water supply system	435,299
Louis Donolo Inc., Montreal, officers' mess	319,700
Eastern Woodworkers, New Glasgow, N.S., maintenance & storage garage	286,785
Fundy Construction Co., Halifax, heating distribution and converter houses	330,825
Gulf Maritime Construction Ltd., Matane, P.Q., storage buildings	36,395
Kennett Construction Ltd., Vancouver, standby power building	48,987
Kenney Construction Co., Yarmouth, N.S., stop butt	29,275
Manitoba Power Commission, Winnipeg, installa'n of transfor's	15,140
Modern Construction, Moncton, storage buildings	38,000
Poole Construction, Edmonton, steel hangar	2,356,551
Richardson Construction Co., Toronto, water reservoir and pumphouse	268,352
Russell Construction Co., Toronto, storage buildings	45,757
Steel-Crafts Ltd., Calgary, bulk fuel storage	147,345
Swanson Construction Co., Winnipeg, water supply system	123,467
Tatham Co. Ltd., Belleville, storage buildings	30,772
Universal Construction, Winnipeg, storage buildings	41,110
Waterloo Manufact'ring Co., Waterloo, Ont., sup'y steam genera'r	10,089
W. C. Wells, Saskatoon, bulk fuel storage and tanks	129,105
W. C. Wells, Saskatoon, steel hangar	1,131,377

Contracts Issued April 1-15

J. D. Adams Ltd., Paris, Ont.; graders	$ 87,350
Bell, Rinfret & Co., Montreal; refrigeration equipment	56,449
Bell Telephone Co., Ottawa; telephone facilities	31,991
G. S. Blakeslee & Co., Toronto; kitchen equipment	18,754
Boosey & Hawkes (Canada) Ltd., Toronto; musical instruments	10,058
S. F. Bowser Co., Ottawa; pump assemblies	49,830
Brantford Coach & Body Ltd., Brantford; trailers	631,796
B. A. Oil Co., Calgary; diesel fuel oil	19,654
B. A. Oil Co., Toronto; gasoline	494,156
British Yukon Navigation Co., Whitehorse; gasoline	219,735
Brown Boggs Foundry & Machine Co., Hamilton; machine tools	11,334
Brunner Corp. (Canada) Ltd., Toronto; air compressors	72,758
A. F. Byers Construction Co., Montreal; repairs to hangar	24,000
Camera House Ltd., Ottawa; photographic equipment	14,757
Gordon Campbell Ltd., Vancouver; cadets' uniforms	16,164
Canada Catering Co., Toronto; catering services	332,615
Canadair Ltd., Montreal; aircraft spares	11,001
Canadian Arsenals, Ottawa; ammunition	23,257
Canadian Car & Foundry, St. Laurent, Que.; development of aircraft instructional assemblies	220,000
Canadian Hoffman Machinery Co., Toronto; laundry equipment	131,744
Canadian Marconi Co., Montreal; radio crystals	10,244
C. N. Telegraph, Ottawa; teletype facilities	110,415
Canadian Oil Co., Toronto; gasoline	46,250
C. P. R., Ottawa; teletype facilities	51,025
Capital Cleaners & Laundry Ltd., Edmonton; laundry services	10,000
Charter Bus Lines, Winnipeg; transportation	27,454
Cheni-Wool Mfg. Co., Winnipeg; kit bags	106,312
Commercial Caterers Ltd., Toronto; catering services	323,626
Geo. W. Crothers Ltd., Toronto; tractor generator, tools, spares	57,627
Davidson Dairy, Ltd., Wainwright; dairy products	16,920
De Laval Company Ltd., Montreal; milk tanks	16,756
Deloro Smelting & Refining Co., Deloro; materials for ammunition components	19,875
Dominion Engineering Co., Montreal; spare parts for vessels	18,002
Dominion Oxygen Co., Toronto; oxy-acetylene outfits	14,080
Dominion Textile Co., Montreal; cotton cloth	40,818
Duke Lawn Equipment Co., Aldershot, Ont.; lawn machinery	11,607
Dunlop Tire & Rubber, Toronto; tires and tubes	17,920
Eastern Steel Products Ltd., Toronto; steel drums	123,585
Exide Batteries of Canada, Toronto; batteries	20,854
Fittings Ltd., Oshawa; cross connectors	53,991
Ford Motor Co., Windsor; chassis for tractor trailers	10,171
Fruehauf Trailer Co., Weston; trailers	1,321,532
Galt Metal Industries Ltd., Galt; ammunition components	24,115
General Supply Co. of Can., Ottawa; diesel alternator units	112,814
B. F. Goodrich Rubber Co., Kitchener; tires and tubes	17,920
Hampton Mfg. Co., Montreal; clothing	32,684
Ed. J. Healy, Whitehorse; removal of ashes and refuse	10,660
Hobart Mfg. Co., Toronto; kitchen equipment	27,960
Bert Hopkie, Douglas, Man.; removal of ashes and refuse	18,200
Hubbard Felt Co., Montreal East; warehousing	18,000
Imperial Oil, Edmonton; gasoline	126,580
Imperial Oil, Ottawa; petroleum products	371,104
Instruments Ltd., Ottawa; flight training equipment	320,000
Irvin Air Chute Ltd., Fort Erie North; modification kits	12,132
Irving Oil Co., Saint John, N.B.; petroleum products	69,512
Kingston & Salmon Ltd., Prescott; heating system alterations	32,329
Levy Auto Parts Co., Toronto; tank spares	91,144
Mrs. Annie Manderson, St. John's, Nfld.; catering	25,162
Maritime Pant Mfg. Co., Amherst, N.S.; battledress trousers	803,577
Master Craft Uniform Co., Quebec; battledress blouses	460,500
Vic Mathewson Co., Toronto; vehicle chassis cleaning machines	61,568
McConvry-Mudge Ltd., Toronto; aircraft towing tractors	114,604
Miller & Gabbe Ltd., Montreal; battledress blouses	185,160
Motor Coach Industries Ltd., Winnipeg; trailers	553,988
Mumford Medland Ltd., Winnipeg; compressor tractors	53,886
Murdock & Son Ltd., Toronto; packing cases	42,315
Mussens Canada Ltd., Montreal; fork lift trucks	45,398
National Musical Supply Co., Regina; musical instruments	24,004
Nelson's Laundries Ltd., Vancouver; laundry services	15,000
New Method Laundries Ltd., Victoria; laundry services	18,000
Northern Electric Co., Ottawa; electronic equipment	13,500,000
Raber Glove Mfg. Co., Winnipeg; mitts	19,250
Joseph Read & Co. Ltd., Summerside; coal	18,795
Reo Motor Co., Leaside (Toronto); mobile workshop bodies	80,000
Rogers Majestic Electronics, Leaside (Toronto); electronic eqpt.	30,841
Rumfords Ltd., Winnipeg; laundry services	20,000
J. H. Ryder Machinery Co., Montreal; fork lift trucks	58,552
Saskatchewan Supply & Fuel, Saskatoon; coal	11,700
St. Johns Music Stores Ltd., Winnipeg; musical instruments	17,115
Scott Clothing Co., Longueuil; battledress blouses & trousers	2,065,387
Shell Oil Co., Toronto; petroleum products	624,425
Shell Oil Co., Vancouver; petroleum products	12,851
Sheridan Equipment Co., Toronto; crane spares	38,881
William Scully Ltd., Montreal; fingerprinting equipment	34,487
W. H. Smith, Esq., Victoria; dismantling of crane	26,100
Sorel Industries Ltd., Longueuil; spares for snow vehicles	46,691
Stange-Holand Const. Co., Vancouver; additions, alterations to transmitting station	12,160
Stark Electronic Instruments Ltd., Ajax; electronic equipment	30,715
Superline Oils Ltd., Halifax; gasoline	36,981
Tip Top Tailors Ltd., Toronto; battledress blouses	387,483
Toronto Launderers & Dry Cleaners Ltd., Toronto; laundry serv.	10,000
Upton Bradeen & James Ltd., Montreal; material testing machine	10,365
Valley Dry Cleaners Ltd., Wolfville; drycleaning	12,000
Verney Corp. of Canada, Montreal; cotton gabardine cloth	91,500
T. Viflanzoff, Churchill, Man.; refuse removal	13,260
Vilas Furniture Co., Cowansville; furniture	17,375
Visco Petroleum Products Ltd., Toronto; gaseous apparatus	66,058
Wallace Manufacturing Co., Sussex, N.B.; boxes	144,156
Weatherhead Co. of Canada, St. Thomas; ammunit'n components	43,974
White Star Laundry Ltd., Summerside; laundry services	12,000
Woods Manufacturing Co., Hull; tents	15,000
S. E. Woods Ltd., Hull; portable shelters	93,615
Worcester-Rockwood Ltd., Montreal; nozzles	56,630
Yukon Laundry & Dry Cleaners Ltd., Whitehorse; laundry serv.	17,000

Defence Construction (1951) Limited

Alexander Construction Ltd., Edmonton; officers' mess	690,364
Claydon Co. Ltd., Winnipeg; sewage disposal plant, lift station	197,167
P. W. Graham & Sons Ltd., Moose Jaw; barrack block	1,452,611
A. Janin & Co., Montreal; headquarters building	173,722
J. O. Lambert, Quebec, P.Q.; central heating plant	259,202
Lockerbie & Hole Ltd., Edmonton; steam distribution system and alteration to heating system	505,783
Marwell Const. Co., Vancouver; water and sewer system	424,312
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,508
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,175
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	33,506
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,112
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	32,830
James Morrison Brass Mfg. Co., Toronto; piping valves and fittings for steam distribution system	68,443
Myers Const. Co., Saskatoon; storage buildings	57,972
Provincial Engineering Ltd., Montreal; steam distrib'n system	342,578
Sparling-Davis Co., Toronto; vertical steel tanks	59,000
Sterling Const. Co., Windsor; storage tank bases, firewalls, loading racks, pumphouses, fencing and roadway	156,359
Sterling Const. Co., Windsor; H. Q. building	200,287
Sterling Const. Co., Windsor; standard fire hall	86,560
R. Timms Construction & Eng. Co., Welland; officers' mess	568,191
Universal Construction Co., Winnipeg; bldgs. and access roads	48,295
Winnipeg Electric, Winnipeg; transmission line	18,000

L. St. Law. Power 1st Quarter Net Up

MONTREAL (Staff) — Sales of power increased 15% in the first quarter of 1950 for Lower St. Lawrence Power Co., and net profit climbed 22.2% to $49,069 ($40,142 for the corresponding 1951 quarter).

Total operating revenues were $354,208, including $343,683 from power sales. Miscellaneous revenue was $10,525 ($17,987). Operating expenses were higher at $135,551 ($110,020) but maintenance costs were down ($15,975 vs. $22,822).

Income tax provision, due to lower rates of income tax proposed in the April federal budget, was lower than it would have been at rates applied in the 1951 quarter. Even with the lower rate, it was up, however, totaling $53,196 against $43,182 a year ago.

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Defense Contract Awards

Here are defense contracts of more than $10,000 awarded to Canadian firms during the period March 16-31 by the Department of Defense Production. Heading the list are contracts for more than $8.9 millions' worth of petroleum production and more than $3.5 millions to three firms for web equipment. Total of contracts listed is $30,840,479, but doesn't include contracts below $10,000 or those deleted for security reasons.

Contractor Commodity	Estimated Value
Abercorn Aero Ltd., Montreal, aircraft spares & airborne equip.	$ 11,948
Alberta Meat Co., Eburne, B.C., food	13,872
Alfred Knitting Ltd., Alfred, Ont. socks	68,660
Alvinston Dairy, Alvinston, Ont. milk	10,800
Automatic Electric (Canada) Ltd., Ottawa, cable	21,179
Aviation Electric Ltd., Montreal, electronic eqpt. & airc'ft spares	258,857
Bach-Simpson Ltd., London, Ont., electrical test sets	48,000
Bear Equipment & Services, Toronto, garage equipment	19,772
Beatty Bros. Ltd., Fergus, Ont., washing machines	21,325
Belle Cleaners Launderers, Belleville, Ont., laundry services	10,000
Lyle Blackwell Ltd., Ottawa, laundry services	13,200
Bristol Aeroplane of Canada, Montreal, aircraft parts and tools	67,226
Bristol Aeroplane Engines (Eastern), Montreal, maintenance and overhaul of aircraft spares	811,750
British American Oil Ltd., Toronto, petroleum products	1,591,929
British Yukon Navigation Ltd., Whitehorse, petroleum products	103,207
Stanley Brock Ltd., Winnipeg, laundry equipment	21,814
Brown & Rutherford Ltd., Winnipeg, storm sashes	11,424
Burns & Co., Vancouver, food	14,305
H. C. Burton Co., Hamilton, fork lift trucks	45,406
Canada Bread Co., Toronto, food	18,230
Canada Catering Co., Toronto, catering services	203,132
Canada Coach Lines, Hamilton, transportation	15,000
Canada Packers, Toronto, food	82,424
Canada Packers, St. Boniface, food	21,030
Canada Steamship Lines, Montreal, warehousing	10,500
Canada Wire & Cable, Ottawa cable	18,545
Canadair, Montreal, airframe spares & training of personnel	185,516
Canadian Arsenals, Quebec, supply of electric power	15,000
Canadian Car & Foundry, St. Laurent; aircraft electrical system	10,000
Canadian Cottons, Montreal, cotton denim cloth	13,620
Canadian Gaiters Reg'd., Montreal, hammocks	228,484
Canadian General Electric, Ottawa, electrical equipment	131,118
Canadian Industries Ltd., Montreal, ammunition	143,095
Canadian Line Materials, Ottawa, ladder truck	14,640
Canadian National Telegraphs, Ottawa, teletype facilities	30,634
Canadian Oil Companies Ltd., Toronto, gasoline	35,120
Canadian Pacific Railway, Ottawa; teletype eqpt. maintenance	21,600
Canadian Pratt & Whitney, Longueuil, Que., helicopter spares	61,539
Cashin Oils Ltd., St. John's, Nfld., petroleum products	11,374
C & B Enterprises, Goderich, Ont., laundry services	10,000
Circle Bar Knitting Co., Kincardine, Ont., socks	32,002
Howard Clay, Petawawa, garbage removal	17,500
Clinton Dairy, Clinton, Ont., dairy products	10,260
Coleman Lamp & Stove Ltd., Toronto, stove parts	28,450
Colonial Coach Lines, Ottawa, transportation	11,000
Commercial Caterers Ltd., Toronto, catering services	100,558
Coppley Noyes & Randall Ltd., Hamilton, clothing	84,665
Corrugated Paper Box Co., Leaside, Ont., fibreboard boxes	25,929
Crawley & McCracken Ltd., Montreal, catering services	118,100
Geo. W. Crothers Ltd., Toronto, excavator attachment for Crawler tractor	118,268
De Luxe Cleaners, Petawawa, laundry services	10,000
Diamnod T. Trucks Ltd., Toronto, air hose	15,930
Dominion Burlington Mills Ltd., Montreal, fabric	69,998
Dominion Catering Ltd., Toronto, catering services	127,196
Dominion Lock Co., Montreal, ammunition components	63,892
Dominion Rubber Co., Montreal, rubber sole canvas shoes	76,400
Dominion Textile Co., Montreal, fabric	137,188
Dorothea Knitting Mills Ltd., caps	10,700
Dowty Equipment Ltd., Ajax, Ont.; hydraulic eqpt. & spares	26,974
Drapeshire Clothes Ltd., Vancouver, clothing	14,479
F. Drexel Co., Vancouver, insulating material	13,660
T. Eaton Co., Toronto, clothing	33,418
W. D. Elmslie Ltd., Montreal, machine tools	12,633
Enamel Heating Products Ltd., Sackville, N.B., lockers	16,960
Equipment Sales & Service Ltd., Toronto, spares for snowbl'rs	35,469
Ferro Metals Ltd., Montreal, toboggans	33,232
Firestone Tire & Rubber, Hamilton; insoles, vulcanizing kits	44,094
First Co-Operative Packers of Ontario Ltd., Barrie, Ont., food	56,024
Alexander Fleck Ltd., Ottawa, ships' tail shafts	17,243
Fort Garry Dyers & Cleaners Ltd., Winnipeg, dry cleaning	10,000
Four Wheel Drive Auto Co., Kitchener, dump trucks	278,474
Gair Company Canada Ltd., Toronto, fibreboard boxes	20,544
The Garth Co., St. Laurent, Que., spare parts for minesweepers	11,107
General Distributors Ltd., Toronto, goggles	17,850
General Foods Ltd., Toronto, food	18,200
General Motors Products, Canada Ltd., Oshawa, ve'cle spare parts	13,140
Gilbert Surgical Supply Co., Toronto, medical supplies	16,772
Gould Storage Battery Ltd., Toronto, batteries	225,830
Gray Coach Lines Ltd., transportation	35,000
Greb Shoe Co., Kitchener, boots	12,320
Halifax Shipyards Ltd., Halifax, docking and repairs to ship	60,000
Hamilton Bridge Co., Hamilton, gun parts	73,038
Hart Motors Limited, Dorval, Que., repair and overhaul of trucks	124,000
Hinsperger Industries Ltd., St. Boniface, tents & web eqpt.	331,250
Hoover Machine Co., Edmonton kitchen trailers	28,648
Frank Hunnisett Ltd., Toronto, food	21,200
Imperial Oil Ltd., Ottawa, petroleum products	3,784,319
Industrial & Road Equipment Ltd., Calgary, crane & attachments	19,634
Industrial Sheet Metal Work Reg'd., Montreal, bakers' tables	24,800
John Inglis Co., Toronto, anti-submarine weapons	119,813
Interior Contracting Co., Kamloops, construction of water system	18,000
International Harvester, Ottawa; commercial trucks, tractors	755,692
Irvin Air Chute Ltd., Fort Erie North, Ont., parachutes	566,430
Ives Bedding Co., Cornwall, Ont., beds	184,151
Kendall Co. Canada) Toronto, bandages	30,477
Keyes Supply Co., Ottawa, engine dynamometers	26,406
Kitchen Installations Ltd., Montreal, coffee urns	10,122
Laurion Equipment Ltd., Montreal, diesel generator units & excavator cranes	278,127
MacDonalds Consolidated Ltd., Victoria, food	23,160
John A. Madsen Mfg., Unionville; adjustable horizontal bars	49,690
Maritime Furniture Products, Orangeville; filing cabinets	16,652
Markdale Creamery & Produce, Markdale Ont., dairy products	11,305
Master Craft Uniform Reg'd., Quebec, clothing	1,150,026
McConvry-Mudge Ltd., Toronto, towing tractors	72,889
McKenzie's Milk Products Ltd., Halifax, dairy products	12,420
W. McLaren, Rivers, Man., garbage removal	15,200
Mercury Mills Ltd., Hamilton, stockings	16,087
Metal Craft Co., Grimsby, Ont., dental supplies	19,261
Meunier Inc., Iberville, Que., laundry services	10,000
Middlesex Creameries Ltd., London, Ont., dairy products	11,135
Millard Electric Ltd., Perth, radio equipment	19,126
Miner Rubber Co., Granby, Que., canvas shoes, rubber sole	19,100
Morantz Beef Co., Montreal, food	18,440
Mount Royal Tansp. Eqpt. Ltd., Westmount, Que., aircraft seats	17,255
Mumford-Medland Ltd., Winnipeg, air compressors	21,128
Mussens Canada Ltd., Montreal, forklift trucks	29,812
Norris Dairy, Barrie Ont., dairy products	34,063
Northern Electric Co., Ottawa, cables	90,311
O. K. Shoe Repair, Barrie, Ont., shoe repair	10,000
Percy Olley, Chilliwack, B.C., garbage removal	11,040
Otaco Ltd., Orillia, Ont.; prototype chassis suspension kits	72,600
Ottawa Transportation Commission, Ottawa, transportation	10,000
Peerless Laundry Ltd., Winnipeg, laundry services	18,000
Pembroke Laundry Cleaning & Dyeing Co.; laundry services	10,000
Pendrith Machinery Co., Toronto, baking equipment	17,883
Perth Die Works Ltd., Winnipeg, laundry services	10,000
Geo. R. Prowse Range Co., Montreal, steam tables	18,136
Railway & Power Eng. Corp., Ltd., Montreal, tools	19,460
Railway Power Eng. Corp. Ltd., Toronto, rivet kits	13,415
R.C.A. Victor Co., Ottawa, signal generators	10,234
Regina Steam Laundry Ltd., Regina, laundry services	16,750
Reo Motor Co. of Canada, Leaside, Ont., truck bodies	20,000
A. V. Roe (Canada) Ltd., Toronto, services of field repres'tatives	198,000
Ross-Smith Co., Montreal, aircraft covers	85,000
Royal Knitting Co., Guelph, socks	17,938
Royal Truck & Equipment Co., Montreal; freight handling eqpt. ratchet bulkheads	27,250
Rubberset Co., Gravenhurst, Ont., shaving brushes	16,065
Rumford's Ltd., Winnipeg, laundry services	10,000
J. H. Ryder Machinery Reg'd., Montreal, forklift trucks	435,817
Safeway Cleaners Ltd., Kingston, laundry services	10,000
Saint John Dry Dock Co., Saint John, N.B., ship refitting	90,000
Scott Clothing Co., Longueuil, clothing	298,349
Scottish Machine Industr. (Can.) Ltd., Hamiltan, pedestal drill	15,360
Shell Oil Co. of Canada, Toronto, petroleum products	3,438,738
Sicard Incorporated, Montreal, snowblowers and spares	189,688
Simcoe Mitt & Glove Co., Simcoe, leather mittens	42,250
Slingsby Manufacturing Co., Brantford, Ont., fabric	10,661
Charles Albert Smith Ltd., Toronto, insecticide	16,307
Sorel Industries Ltd., Longueuil, spares for arm'red snowmobiles	291,425
Standard Brands Ltd., Montreal, food	50,220
Standard Glove Works, Winnipeg, leather mittens	10,850
Standard Products (Canada) Ltd., Windsor, web equipment	2,650,414
Staroba Ind. Research Ltd., Toronto; cast iron surface plates	14,270
Steel & Engine Products Ltd., Liverpool, N.S., ship refitting	82,400
Stewart Warner Alemite Corp., Belleville; heater spare parts	11,502
Stromberg Carlson Ltd., Toronto, electronic equipment	19,257
Surgical Supplies, Toronto; operating tables, chairs, sterilizers	16,982
Swift Canadian Co., Moncton, food	34,905
Terry Machinery Co., St. Laurent, P.Q., aircraft power carts; service kits	16,026
Textile Industries Ltd., Guelph, web equipment	605,250
Trenton Steel Works Ltd., Trenton, N.S., development of turbine rotor forgings	190,175
Truck Engineering Ltd., Woodstock, Ont., semi-trailers	70,400
J. J. Turner Co., Peterborough, Ont., tents	81,222
Union Des Carrières & Pavages Ltée., Limoilou; rock excavation	10,490
Valley Camp Coal of Canada Ltd., Toronto, fuel	11,508
Viking Brush Co., Montreal, brooms	20,178
Visirecord of Canada Ltd., Toronto, office machines	44,382
West End Cleaners Ltd., Regina, dry cleaning services	21,750
Western Oil Co., Moose Jaw, gasoline	20,700
White Motor of Canada, Ottawa; chassis for refuelling tenders	162,975
A. B. Wing Ltd., Vancouver, mobile crushing & screening plant	65,305
Wiring Devices Ltd., Ottawa, gun spares	21,740
S. E. Woods Ltd., Hull, clothing	322,358

Construction contracts over $10,000 awarded by Defence Construction (1951) Limited, March 15-31, 1952

Bennet-Pratt, Ltd., Weston, Ont., mess building	318,758
Borger Bros., Calgary, stop butt	10,850
Brush Aboe Ltd., Toronto, electric power plant	100,924
Dominion Construction & Arlington Lumber, Winnipeg, water supply system	435,299
Louis Donolo Inc., Montreal, officers' mess	319,700
Eastern Woodworkers, New Glasgow, N.S., maintenance & storage garage	286,785
Fundy Construction Co., Halifax, heating distribution and converter houses	330,825
Gulf Maritime Construction Ltd., Matane, P.Q., storage buildings	36,395
Kennett Construction Ltd., Vancouver, standby power building	48,987
Kenney Construction Co., Yarmouth, N.S., stop butt	29,275
Manitoba Power Commission, Winnipeg, installa'n of transfor's	15,140
Modern Construction, Moncton, storage buildings	38,000
Poole Construction, Edmonton, steel hangar	2,356,551
Richardson Construction Co., Toronto, water reservoir and pumphouse	268,352
Russell Construction Co., Toronto, storage buildings	45,757
Steel-Crafts Ltd., Calgary, bulk fuel storage	147,345
Swanson Construction Co., Winnipeg, water supply system	123,467
Tatham Co. Ltd., Belleville, storage buildings	30,772
Universal Construction, Winnipeg, storage buildings	41,110
Waterloo Manufact'ring Co., Waterloo, Ont., sup'y steam genera'r	10,089
W. C. Wells, Saskatoon, bulk fuel storage and tanks	129,105
W. C. Wells, Saskatoon, steel hangar	1,131,377

Contracts Issued April 1-15

J. D. Adams Ltd., Paris, Ont.; graders	$ 87,350
Bell, Rinfret & Co., Montreal; refrigeration equipment	56,449
Bell Telephone Co., Ottawa; telephone facilities	31,991
G. S. Blakeslee & Co., Toronto; kitchen equipment	18,754
Boosey & Hawkes (Canada) Ltd., Toronto; musical instruments	10,058
S. F. Bowser Co., Ottawa; pump assemblies	49,830
Brantford Coach & Body Ltd., Brantford; trailers	631,796
B. A. Oil Co., Calgary; diesel fuel oil	19,654
B. A. Oil Co., Toronto; gasoline	494,156
British Yukon Navigation Co., Whitehorse; gasoline	219,735
Brown Boggs Foundry & Machine Co., Hamilton; machine tools	11,334
Brunner Corp. (Canada) Ltd., Toronto; air compressors	72,758
A. F. Byers Construction Co., Montreal; repairs to hangar	24,000
Camera House Ltd., Ottawa; photographic equipment	14,757
Gordon Campbell Ltd., Vancouver; cadets' uniforms	16,164
Canada Catering Co., Toronto; catering services	332,615
Canadair Ltd., Montreal; aircraft spares	11,001
Canadian Arsenals, Ottawa; ammunition	23,257
Canadian Car & Foundry, St. Laurent, Que.; development of aircraft instructional assemblies	220,000
Canadian Hoffman Machinery Co., Toronto; laundry equipment	131,744
Canadian Marconi Co., Montreal; radio crystals	10,244
C. N. Telegraph, Ottawa; teletype facilities	110,415
Canadian Oil Co., Toronto; gasoline	46,250
C. P. R., Ottawa; teletype facilities	51,025
Capital Cleaners & Laundry Ltd., Edmonton; laundry services	10,000
Charter Bus Lines, Winnipeg; transportation	27,454
Cheni-Wool Mfg. Co., Winnipeg; kit bags	106,312
Commercial Caterers Ltd., Toronto; catering services	323,626
Geo. W. Crothers Ltd., Toronto; tractor generator, tools, spares	57,627
Davidson Dairy, Ltd., Wainwright; dairy products	16,920
De Laval Company Ltd., Montreal; milk tanks	16,756
Deloro Smelting & Refining Co., Deloro; materials for ammunition components	19,875
Dominion Engineering Co., Montreal; spare parts for vessels	18,002
Dominion Oxygen Co., Toronto; oxy-acetylene outfits	14,080
Dominion Textile Co., Montreal; cotton cloth	40,818
Duke Lawn Equipment Co., Aldershot, Ont.; lawn machinery	11,607
Dunlop Tire & Rubber, Toronto; tires and tubes	17,920
Eastern Steel Products Ltd., Toronto; steel drums	123,585
Exide Batteries of Canada, Toronto; batteries	20,854
Fittings Ltd., Oshawa; cross connectors	53,991
Ford Motor Co., Windsor; chassis for tractor trailers	10,171
Fruehauf Trailer Co., Weston; trailers	1,321,532
Galt Metal Industries Ltd., Galt; ammunition components	24,115
General Supply Co. of Can., Ottawa; diesel alternator units	112,814
B. F. Goodrich Rubber Co., Kitchener; tires and tubes	17,920
Hampton Mfg. Co., Montreal; clothing	32,684
Ed. J. Healy, Whitehorse; removal of ashes and refuse	10,660
Hobart Mfg. Co., Toronto; kitchen equipment	27,960
Bert Hopkie, Douglas, Man.; removal of ashes and refuse	18,200
Hubbard Felt Co., Montreal East; warehousing	18,000
Imperial Oil, Edmonton; gasoline	126,580
Imperial Oil, Ottawa; petroleum products	371,104
Instruments Ltd., Ottawa; flight training equipment	320,000
Irvin Air Chute Ltd., Fort Erie North; modification kits	12,132
Irving Oil Co., Saint John, N.B.; petroleum products	69,512
Kingston & Salmon Ltd., Prescott; heating system alterations	32,329
Levy Auto Parts Co., Toronto; tank spares	91,144
Mrs. Annie Manderson, St. John's, Nfld.; catering	25,162
Maritime Pant Mfg. Co., Amherst, N.S.; battledress trousers	803,577
Master Craft Uniform Co., Quebec; battledress blouses	460,500
Vic Mathewson Co., Toronto; vehicle chassis cleaning machines	61,568
McConvry-Mudge Ltd., Toronto; aircraft towing tractors	114,604
Miller & Gabbe Ltd., Montreal; battledress blouses	185,160
Motor Coach Industries Ltd., Winnipeg; trailers	553,988
Mumford Medland Ltd., Winnipeg; compressor tractors	53,886
Murdock & Son Ltd., Toronto; packing cases	42,315
Mussens Canada Ltd., Montreal; fork lift trucks	45,398
National Musical Supply Co., Regina; musical instruments	24,004
Nelson's Laundries Ltd., Vancouver; laundry services	15,000
New Method Laundries Ltd., Victoria; laundry services	18,000
Northern Electric Co., Ottawa; electronic equipment	13,500,000
Raber Glove Mfg. Co., Winnipeg; mitts	19,250
Joseph Read & Co. Ltd., Summerside; coal	18,795
Reo Motor Co., Leaside (Toronto); mobile workshop bodies	80,000
Rogers Majestic Electronics, Leaside (Toronto); electronic eqpt.	30,841
Rumfords Ltd., Winnipeg; laundry services	20,000
J. H. Ryder Machinery Co., Montreal; fork lift trucks	58,552
Saskatchewan Supply & Fuel, Saskatoon; coal	11,700
St. Johns Music Stores Ltd., Winnipeg; musical instruments	17,115
Scott Clothing Co., Longueuil; battledress blouses & trousers	2,065,387
Shell Oil Co., Toronto; petroleum products	624,425
Shell Oil Co., Vancouver; petroleum products	12,851
Sheridan Equipment Co., Toronto; crane spares	38,881
William Scully Ltd., Montreal; fingerprinting equipment	34,487
W. H. Smith, Esq., Victoria; dismantling of crane	26,100
Sorel Industries Ltd., Longueuil; spares for snow vehicles	46,691
Stange-Holand Const. Co., Vancouver; additions, alterations to transmitting station	12,160
Stark Electronic Instruments Ltd., Ajax; electronic equipment	30,715
Superline Oils Ltd., Halifax; gasoline	36,981
Tip Top Tailors Ltd., Toronto; battledress blouses	387,483
Toronto Launderers & Dry Cleaners Ltd., Toronto; laundry serv.	10,000
Upton Bradeen & James Ltd., Montreal; material testing machine	10,365
Valley Dry Cleaners Ltd., Wolfville; drycleaning	12,000
Verney Corp. of Canada, Montreal; cotton gabardine cloth	91,500
T. Viflanzoff, Churchill, Man.; refuse removal	13,260
Vilas Furniture Co., Cowansville; furniture	17,375
Visco Petroleum Products Ltd., Toronto; gaseous apparatus	66,058
Wallace Manufacturing Co., Sussex, N.B.; boxes	144,156
Weatherhead Co. of Canada, St. Thomas; ammunit'n components	43,974
White Star Laundry Ltd., Summerside; laundry services	12,000
Woods Manufacturing Co., Hull; tents	15,000
S. E. Woods Ltd., Hull; portable shelters	93,615
Worcester-Rockwood Ltd., Montreal; nozzles	56,630
Yukon Laundry & Dry Cleaners Ltd., Whitehorse; laundry serv.	17,000

Defence Construction (1951) Limited

Alexander Construction Ltd., Edmonton; officers' mess	690,364
Claydon Co. Ltd., Winnipeg; sewage disposal plant, lift station	197,167
P. W. Graham & Sons Ltd., Moose Jaw; barrack block	1,452,611
A. Janin & Co., Montreal; headquarters building	173,722
J. O. Lambert, Quebec, P.Q.; central heating plant	259,202
Lockerbie & Hole Ltd., Edmonton; steam distribution system and alteration to heating system	505,783
Marwell Const. Co., Vancouver; water and sewer system	424,312
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,508
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,175
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	33,506
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	31,112
James Morrison Brass Mfg. Co., Toronto; steam distrib'n system	32,830
James Morrison Brass Mfg. Co., Toronto; piping valves and fittings for steam distribution system	68,443
Myers Const. Co., Saskatoon; storage buildings	57,972
Provincial Engineering Ltd., Montreal; steam distrib'n system	342,578
Sparling-Davis Co., Toronto; vertical steel tanks	59,000
Sterling Const. Co., Windsor; storage tank bases, firewalls, loading racks, pumphouses, fencing and roadway	156,359
Sterling Const. Co., Windsor; H. Q. building	200,287
Sterling Const. Co., Windsor; standard fire hall	86,560
R. Timms Construction & Eng. Co., Welland; officers' mess	568,191
Universal Construction Co., Winnipeg; bldgs. and access roads	48,295
Winnipeg Electric, Winnipeg; transmission line	18,000

L. St. Law. Power 1st Quarter Net Up

MONTREAL (Staff) — Sales of power increased 15% in the first quarter of 1950 for Lower St. Lawrence Power Co., and net profit climbed 22.2% to $49,069 ($40,142 for the corresponding 1951 quarter).

Total operating revenues were $354,208, including $343,683 from power sales. Miscellaneous revenue was $10,525 ($17,987). Operating expenses were higher at $135,551 ($110,020) but maintenance costs were down ($15,975 vs. $22,822).

Income tax provision, due to lower rates of income tax proposed in the April federal budget, was lower than it would have been at rates applied in the 1951 quarter. Even with the lower rate, it was up, however, totaling $53,196 against $43,182 a year ago.

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Ontario Allots $2.5 Millions For Fire Fight

Gives Financial Aid to Fire Brigades and to Standardize Equipment

With replacement property values so high and every unnecessary expenditure an aid to inflation, fire prevention is receiving more attention today than ever before

Recent Ontario provincial budget provided $2.5 millions for better fire protection for the province. This expenditure will be in addition to over $4.6 millions for forest fire protection.

Two main objectives in the program are the development of better fire brigades and the standardization of hose coupling threads. Here is a digest of an address by Hon. Dana Porter, attorney general, explaining the provincial program.

Largest individual item in the fire protection program is $1.9 millions in total grants toward the support of municipal fire departments.

This contribution is based on a graded scale of grants in which the province pays a fixed percentage of whatever the municipality decides to expend for fire protection. Smaller municipalities where costs of operating fire departments are proportionately higher are paid a higher percentage than the larger cities. Additional amounts are paid where municipalities are organizing fire departments and purchasing their first fire fighting apparatus, toward which the province contributes a total of 35%. These 1952-53 Budget grants bring to a total of $6,588,000 what the proince has contributed to municipal fire protection since the grant provisions were first enacted in 1949.

Has Definite Results

This provincial contribution to local fire department costs has had some very definite results. For example, at the end of 1948 the 423 fire departments in the province had a total of just 525 fire pumpers of all kinds, sizes and ages. Since then, the municipalities purchased 156 new fire pumpers. The regulations in force since 1950 have required all the pumpers bought in the last two years to be of standard size and approved design and to meet performance tests by the Canadian Underwriters Association to ensure that municipalities and the province get good value for their money.

This purchase of new pumpers amounts to 30% of all the pumpers in the province three years ago. Only 55 of these pumpers were within the classes of normal fire department replacements or expansions.

The really significant feature is that there were 101 of these pumpers that qualified for the additional 10% "new pumper" grant, with 38 pumpers replacing small and substandard equipment and 63 of these new pumpers being purchased by municipalities which previously had no fire fighting apparatus at all. The Fire Departments Act is therefore extending the benefits of fire protection to more citizens, particularly in the rural areas.

Standardization of Threads

The second largest item in the Ontario fire budget is for the hose thread standardization program, now well under way. The Canadian Army has formally turned over to us three mobile workshops to be used in the field work of standardization. This is a joint federal-provincial endeavor in which the province has expended about $150,000 during the past year, and will spend another $300,000 during the coming fiscal year. We hope to complete this program in two years to convert all municipal and industrial fire fighting equipment in the province to the one hose thread.

The necessity for standardization for effective mutual aid is evident, but it also will eventually mean substantial savings to municipalities in lower costs for equipment. For example, our purchase of couplings on a standard thread are just about half of what was charged in the past for couplings when threads were on some 46 major different sizes and kinds.

The balance of the money is the $250,000 annual expenditure for the ordinary functions of the Ontario Fire Marshal's Office. One of the very important phases of this is the fire training program which is carried on by the staff of the Fire Marshal's Office and in which the aid of the Fire Civil Defense Advisory Committee is very important.

The principal function in the Fire Marshal's Office is to serve the people generally in the province and to aid the local fire departments in every way possible.

All this is part of a general province-wide program in which all levels of government and our citizens as individuals must cooperate to reduce the fire loss which annually amounts to about $20,000,000 and costs the lives of more than 100 of our citizens in this province alone.

TOWNSHIP OF INNISFIL, ONT. has sold $13,200 4½% debentures due May 1, 1953-72 to Anderson & Co. Proceeds will be used for a community hall.

YOU ASKED US

INCOME TAX

Gift Tax

This year I plan to give each of my children some of my money, but I understand I have to pay gift tax if I do. What gifts can I make without having to pay gift tax? Does it make a difference if the gifts are property or money?

Gifts of any kind, whether money, real estate, or articles such as an automobile, etc., are liable to gift tax. Gifts under $1,000 to any one person during the year are exempt and need not be considered.

But if your total gifts to any one person during the year exceed $1,000 in value you become liable for gift tax, provided the aggregate of such gifts (each exceeding $1,000) exceeds $4,000.

You thus have the two exemptions:

A gift is not considered liable for gift tax unless it exceeds $1,000 to any one person and even gifts exceeding $1,000 each are not liable for gift tax unless in the aggregate they exceed $4,000 or, half the difference between your taxable income for the last taxation year and the tax you paid thereon, whichever is the larger. The excess over the allowed exemption is taxable.

INVESTMENTS

United Steel

Please give me some information on the dividend record, earnings and present position of United Steel Corp. I am interested in its Common stock.

United Steel Corp. common stock is selling around $10½ a share to yield about 7.61% on the basis of its indicated 80c annual dividend rate. Its 1952 high price has been $11½ a share and low $10 a share.

The present indicated dividend rate was established this year with the declaration of a quarterly dividend of 20c a share payable March 31, 1952. A second quarterly dividend of 20c has been declared payable June 30. Dividends paid in previous years have totaled 70c in 1951, 60c in 1950 and 1949, 50c in 1948, 52½c in 1947, and 35c in 1946. An initial dividend of 10c plus an extra 5c was paid June 1943 but no other dividend was paid between then and September 1946.

Earnings per common share have been $1.78 in 1951, $1.29 in 1950, $1.39 in 1949, $1.63 in 1948, $1.28 in 1947, 80c in 1946 and 50c in 1945.

Sales for 1951 were the highest in company's history. The backlog of unfilled orders at the end of the year amounted to $8,500,000, an increase of $4,500,000 over the year before. Warehouse activities continued to show substantial improvement, President T. J. Dillon said in the annual report which was issued in April.

During the year a processing plant in Galt, Ontario, was acquired which helped to round out the warehouse activities. Last November the company announced it obtained considerable acreage in the Edmonton area to be used for the construction of a manufacturing plant with capacity to serve the oil, mining and other industries in the development of Alberta and Northwest Territories.

The company is engaged in the manufacture of varied line of steel plate and welded steel products.

Barvallee Mines

Would you please tell me about Barvallee? Where is their property located, are they working, and what have their results been like?

Barvallee Mines holds a property of some 600 acres lying to the west of the Mogador discovery in the Barraute-Piedmont area of northwestern Quebec and also holds a smaller property lying to the east of Mogador.

A considerable program of diamond drilling has been carried on recently by Barvallee which has established a zinc-lead-silver zone. While values haven't been nearly as impressive as those at Barvue or Pershcourt to the north or at the adjacent Mogador, they have provided considerable encouragement and further exploration appears warranted.

Besides the present activity on the properties mentioned, Barvallee has a subsidiary, Barv-Oil Corp, organized to engage in oil exploration, a gold property in Bousquet twp. together with a copper-gold prospect in Montbray twp. in the Noranda district.

Can. Inv. Fund Adds Commons

Increases in holdings of two preferred and eight common shares were the featured portfolio changes of Canadian Investment Fund in the first quarter of 1952.

Government of Canada 2¼% bonds maturing July 1, 1956, were replaced by Canada 3% bonds, due Nov. 1, 1956.

Preferred stock holdings increased were Canadian Industries Ltd. and Steel Co. of Canada.

The following common stock holdings were boosted: Canadian Celanese Ltd., Consolidated Mining & Smelting of Canada Ltd., Consolidated Paper Corp., Dominion Textile Co., Hudson Bay Mining & Smelting Co., International Nickel Co. of Canada, and Westeel Products Ltd. During the first quarter Bell Telephone Co. rights were also acquired.

Actual portfolio changes were as follows:

PORTFOLIO CHANGES
Dec. 31/51 to March 31/52

Common Stocks:	Shares Held at Mar. 31/52	Chge.
Bell Tel., rights	8,500	+8,500
Can. Celanese	17,250	+250
Con. Min. & Smltg. (1)	60,000	+48,000
Con. Paper	35,175	+175
Dom. Textile	55,000	+2,200
Hudson Bay M. & S.	25,000	+1,000
International Nickel	46,000	+1,000
Westeel Products	10,000	+3,000
Preferred Stocks:		
C.I.L., 7%	1,210	+210
Steel Co. of Can., 7%	950	+950
Bonds:	Par Value	
Can., 3%, Nov. 1, 1956	$1,750,000	+$350,000

(1) Split 5 for 1.

At March 31, 1952, outstanding shares were at an all-time high of 7,022,011. Total net assets amounted to $44,293,700. Quoted market value of investments exceeded average cost by $10,766,885.

At the end of the first quarter the portfolio contained 82 individual issues. Funds were held as follows:

Holdings:		% of total net assets
Bonds		8.88
Preferred Stocks		3.77
Common Stocks:		
Automotive	2.83	
Banks	2.62	
Base Metals	17.04	
Building Industries	5.36	
Chemicals	1.59	
Food & Beverages	6.46	
Gold	4.41	
Heavy Industries	7.47	
Paper & Newsprint	8.72	
Petroleum	7.02	
Public Utilities	4.26	
Retail	1.00	
Textiles	2.91	
Miscellaneous	7.81	
Total Common Stocks	79.51	
Total Investments		92.16
Cash, etc.		7.84
Total Net Assets		100.00

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 16, 1952

Range 1952 High	Low	Div. R'te $	Y'ld May16 %	Company	Sales	Last May 9	Week end. May 16, 1952 H	L	Close
18¾	14	1.00	6.3	Abitibi	24056	15¼	16	14¾	15¾
25¾	24¼	1.50	5.9	Do. $1.50 pref.	1317	25¼	25¾	25	25¾
6¼	5	.50	8.7	Acadia Atlan.	495	5¾	5¾	5¾	5¾
101	97½	5.00	5.0	Do. 5% pref.	35	98½	99½	98½	99½
18½	16½	1.20	7.3	Do. A pref.	1040	16¾	17	16½	16½
10½	8½	.60	6.8	Agnew Surp.	590	9	9	8¾	8¾
3.15	2.00	•	...	Albt. Dist.	4000	2.35	2.60	2.30	2.50
3.10	2.00	•	...	Do. V.T.	2450	2.00	2.50	2.35	2.35
56¾	43	.	...	Algoma Steel	588	46	46	43	43
24¼	23	1.00	4.2	Alum of Can p	835	24	24	23½	24
125½	96	‡2.00▲	..	Aluminum	1194	103	103	101	102½
16½	13	.60	4.0	Amal. Elec.	45	16	15	15	15
31¼	25½	2.00	7.7	Ang. Cdn. Pulp	250	26½	27	26	26
40½	38¼	2.25	5.8	Ang. Can. Tel p	10	39	38¾	38¾	38¾
13¾	10	‡.15	...	Ang. Nfld.	9700	10¼	11	10¼	10¾
14¾	11½	.60	5.2	Argus	1415	12	11¾	11½	11½
87	80	4.50	5.4	Do. 4½% pref.	5	80	83	83	83
27	22	‡.25	...	Asbestos	2670	23½	24	23½	24
14	12	.60	5.0	Ashdown Hd A	30	12	12	12	12
18½	16½	‡.50	...	Do. (B)	225	17	17½	16½	16½
24	21	1.00	4.4	Atlas Steels	2420	22¼	23	22¼	22¼
21	20¼	.80+**.20		Bk. Can. Nat.	150	20¾	21	21	21
30½	26¾	1.00+**.20		Bk. Montreal	12890	27½	28	27½	28
37½	35½	1.60	4.3	Bk. N. Scotia	964	36¼	37	36	36½
41	37¾	1.40+‡.20		Bk. Toronto	180	38	39½	38¾	38¾
2½	1½	.	...	Barcelona	98	1½	1½	1½	1½
54	41	3.00+‡.50		Bathurst Pr. A.	585	47½	46	44½	45
32	25	‡1.25	..	Do. (B)	10	27	26½	26½	26½
9¼	7	‡.25	...	Beatty Bros.	130	8	8¾	7¾	8¾
8	6	.60	10.0	Belgium Stores	150	6¾	6	6	6
39¼	34¼	2.00	5.7	Bell Telephone	15521	35½	35¾	35¼	35¼
7	6	.40	6.1	Biltmore Hats	25	6	6½	6½	6½
17½	15¼	1.00	6.4	Brant. Cord. A	30	16½	15¾	15¾	15¾
14	13¼	1.00	7.4	Brant. Roof. A	10	13½	13½	13½	13½
13¼	10¼	1.00	9.8	Brazilian Tr.	23064	10⅜	10⅜	10¼	10¼
10	7	1.00+**stk		Bright, T. G.	115	7	7	7	7
26	20¼	.50	2.2	Brit. Amer. Oil	11406	22⅞	22¾	22¼	22¼
80	76	4.00	5.1	B.C. Elec. 4%pf	10	78	78	78	78
91	87	4.75	5.4	Do. 4¾% pref.	150	90	90	88	88¾
8¼	5¾	.40	7.2	B.C. Forest	12840	6⅜	6⅜	5⅜	5½
20	16	.75	4.7	B.C. Packers A	890	17	16¾	16	16
19	12½	‡.37½	..	Do. (B)	157	12½	13	13	13
33½	30	1.60	5.3	B.C. Power A	1341	30¾	31	30	30¾
7¾	5¾		...	Do. (B)	1802	6¼	6¼	6¼	6¼
34½	32	‡1.00	..	B.C. Tele. Ord.	60	32½	33½	33	33½
15⅜	10¼		...	Brown Co.	11164	11¼	11⅜	10⅞	11⅜
113	100	▲5.00	..	Do. 1st pref.	220	102	102½	100½	101½
51½	47	▲3.00	..	Do. 2nd pref.	80	47½	47¾	47¾	47¾
19½	16	1.20	7.2	Bruck Mills A.	85	18½	17	16	16½
9½	7	.60	7.6	Do. (B)	525	8	8	7¾	7¾
36	30¼	1.80	5.8	Building Prod.	605	31¼	31	30¾	31
22½	19½	1.00+‡.50		Burlington St'l.	100	21	21	20½	20½
50	36	3.00	8.3	Burns & Co. A	60	39	36	36	36
32½	24¾	2.00	7.4	Do. (B)	780	27	28	26	27
8¾	7½	.45	5.7	Burrard D.D. A	760	7¾	7¾	7¾	7¾
10	6½	‡.20	...	Butterfly Hos.	100	7½	6½	6½	6½
16⅜	16½	.80	4.8	Caldwell L 2 p	10	16½	16⅜	16⅜	16⅜
79	65	**2.00	..	Canada Cement	990	68	68	66½	67
28	25½	1.30	4.9	Do. pref.	485	26¾	26¾	26½	26¾
20½	17½	1.00	5.7	C. & D. Sugar.	2399	18¼	18	17½	17½
8¾	7¾	.40	5.4	Can. Foils	100	8	7¾	7¾	7¾
17	15¼	.60+‡.51		Do. (A)	25	16	15¾	15¾	15¾
33	31	1.50+**.52		Can. Forg. A.	75	32	33	32½	32½
21½	19	1.20	5.9	Can. Iron	850	20½	20½	20¾	20½
7½	6¼	.50	7.0	Can. Machine	50	7¼	7¼	7¼	7¼
50½	45	2.00+‡.50		Can. Malting	50	48	47¾	47	47¾
10	9½	.60	6.0	Can. Nor. Pr.	85	10	10	10	10
35	32	1.50	4.5	Can. Packers A	145	33	33	33	33
30½	25¾	1.50	5.6	Do. (B)	1005	26	27	26	27
49	45	2.00	4.4	Can. Perman.	25	45	45	45	45
97½	89¾	5.00	5.1	C. Safeway 1 p	70	95	97½	97½	97½
101	98	5.00	5.0	Do. 2nd pref.	15	99	100	100	100
62½	46	1.00	1.6	Can. Steamsh's	868	61	62½	61¾	62
50	44	2.50	5.5	Do. pref.	302	46	46	45¾	45¾
92	84	3.00	3.4	C. W. Cable B.	75	90	89	89	89
26¾	23½	1.00+‡.10		Can. Bk. Com.	2996	24¾	25¼	24¼	24¾
20	16¼	‡.75	...	Can. Breweries	2681	16¾	16½	16¼	16¼
42	34½	1.25+**1.25		Can. Bronze	90	35½	35	35	35
34	30	2.00	6.6	Can. Canners	310	30¾	31½	30½	30¾
17	11½	.80	6.4	Can. Car & F'y	1160	12¾	12¾	11½	12¼
17½	15	1.00	6.5	Do. pref. A.	355	15	15¾	15	15½
49½	38	2.40	6.1	Can. Celanese	2741	39½	39¾	38¼	39¼
36	31¼	1.75	5.3	Do. pref.	335	33	33	33	33
20½	18	1.00	5.1	Do. $1 pref.	100	19½	19½	19¼	19½
4.60	3.65	‡.07½	..	Can. Colliers	500	3.75	3.95	3.75	3.95
70	60	2.80+‡.50		Can. Cottons	10	60	60	60	60
26	21	1.20	5.2	Do. pref.	125	23	23	23	23
57½	45	1.70	3.6	Can. Dredge	57	48	47	46½	47
26	20	1.00	4.8	Can. Fairb.	125	21	21	21	21
4	3	•	...	Can. Food Prod	850	3	3	3	3
6½	4½	•	...	Do. (A)	525	5	5½	5	5½
58	51¼	4.50	8.7	Do. pref.	40	52	52	52	52
420	380	8.00+‡4.00		Can. Gen. Elec	1005	380	398	395	395
43	33	‡.60	...	Can. Indust.	3104	34	34½	33	33¾
162	82¾	7.00	8.5	Do. pref.	11	152	82¾	82¾	82¾
14	11	‡.80	...	Can. Int. I. Tr.	41	11	11¼	11	11
86	82¾	5.00	6.0	Do. pref.	15	84	84	82¾	82¾
31	20¼	•	...	Can. Locomo.	295	21	21¾	20¼	21¼
6.25	3.40	.	...	Can. Marconi	2290	4.65	4.65	4.40	4.65
29½	24½	1.00	3.7	Can. Oil	1133	27	26¾	26½	26¾
98¾	95	5.00	5.1	Do. 5% pref.	30	97	97½	97½	97½
40	32¾	‡.75	...	Can. Pacific	7978	36½	36½	35¼	35¼
10	4	•	...	C. Pr. & Pa. In	394	5½	7	5	5
50	40	.	...	Do. pref.	200	47	50	49	50
6¼	5¼	‡.20	...	Can. Salt	100	5½	5½	5½	5½
30	25¾	‡.30+.10		Can. Tire	5	28	28	28	28
19½	18		...	Do. pref.	40	19½	19	19	19
18¾	14	‡.25	...	Can. Vickers	590	16	16	15	15½
10¾	7¾	.50	6.6	C. W. Lumber	6145	7¾	8	7¾	7¾
80½	64	2.00	3.1	C. Westingh'se	55	65	65¼	65	65
35	30½	■1.50	..	C. Wire Box A	40	30¾	30½	30½	30½
14	12	.50+‡.15		Catelli Food A.	50	13⅜	13½	13½	13½
22½	19	1.00+‡.15		Do. (B)	125	22	22½	22	22
29	26	1.00	3.8	Chart. Trust	50	26	26⅜	26⅜	26⅜
8	5¼	**.25	..	Chatco Steel	50	5¾	7	7	7
6¾	6	.50	8.3	Do. pref.	50	6½	6	6	6
11¾	9	‡.50	...	Ch. Gat Wines.	300	10½	11¾	11¼	11¼
1.38	1.12	•	...	Chem Research	77310	1.22	1.38	1.24	1.26
5	5	•	...	Circle Bar Knit	100	5	5	5	5
2¼	1¾	•	...	Claude Neon A	1603	2	2	1¾	1¾
34	28	.	...	Do. pref.	25	29	30	30	30
4.10	3.75	.24+**.03		Coast Brew.	450	3.75	3.90	3.80	3.90
18	12	.	...	Cochrane-D	10	16	15	15	15
19	15	.80	4.8	Do. (A)	565	17	16¾	16¼	16½
19½	14½	‡.50	...	Cockshutt Farm	2034	16	16½	15¼	16
7¼	4¾	.	...	Comm. Alcohol	1525	5¼	5¼	4¾	5
9	6½		...	Do. pref.	100	6¾	6½	6½	6¾
13¾	11¾	‡.50	...	Conduits Nat.	185	12½	12¾	12½	12¾
12½	11	•	...	Conger Lehigh.	100	11½	11	11	11
8	6¾	•	...	Cons. Bakeries	1410	7¼	7¼	7¼	7¼
1.30	1.00	.	...	Cons Div Sec A	34	1.15	1.15	1.15	1.15
30	25¼	**1.50	..	Do. pref.	9	30	26	26	26
38¼	31¼	1.50+‡.75		Cons. Paper	9416	33½	33¼	32½	34½
42¾	32	.	...	Cons. Smelt. n.	16762	34	33¾	32	32
14½	12¾	‡.20	...	Consum. Gas n.	1235	13	13	12½	12½
23	20	1.50	6.6	Consum. Glass.	200	21	22¾	22¾	22¾
12	8¼	‡.15	...	Corbys A	235	9¼	9	8¼	8½
12	8¼	‡.15	...	Do. (B)	125	8¾	9	8¾	8¾
31	26	‡.70	...	Cosmos Imp.	200	27½	27½	27	27½
39½	35	2.00	5.7	Crown Cork	30	38¾	38	35	35
116	110½	5.00	4.5	Crown Trust	15	112	111½	110½	110½
72½	69	4.00	5.8	Crow's N. Coal	5	71	69	69	69
17½	15¼	1.50	9.4	Davis Leath. A	45	16	16	16	16
7.25	4.35	•	...	Do. (B)	10	5¼	5	5	5
78	45	**1.00	..	De Havilland A	520	78	78	75	78
24¼	23	1.50	6.5	Disher Steel pf.	10	24½	23	23	23
26¾	21¾	1.20+**.50		Distill-Seag.	1490	22¼	22¾	22½	22¼
30	26¼	1.00+**.20		Dom. Bank	330	26¼	27	26½	27
92	71	1.60+‡1.50		Dom. Bridge	775	73	73¼	71	71½
21½	19	1.50	7.9	Dom. Coal, pref	720	20	19¾	19	19
10	9	.80	8.0	Dom. Corset	125	10	10	10	10
6	2¾	•	...	Dom. Dairies	85	2¾	4	4	4
3.50	2.80	.	...	Dom. Electro	325	3	3¼	3	3¼
32	23	.60+‡.30		Dom. Engineer.	200	25	25	24½	24½
14½	11¾	.50	4.3	Dom. Foundry	3040	12½	12¾	11¾	11¾
100	97	4.50	4.6	Do. 4½% pf.	80	97½	97½	97	97
66½	48½	1.60+‡1.25		Dom. Glass	190	48½	50	49	49
30	26	1.40	4.8	Do. pref.	75	28½	29	29	29
12	10	.	...	Dom. Magnes.	50	10¼	10¼	10¼	10¼
100	99	5.00	5.0	Dom. Malting p	70	100	100	100	100
39½	33½	1.60+‡.50		Dom. Oilcloth	290	34	34	33½	34
45¼	42½	2.50	5.8	Dom. Scot I. p	45	43	43	43	43
19½	16	‡.45	...	Dom. St. & C.	2282	16¾	16¾	16½	16½
12½	9¾	.50	4.8	Dom. Stores	820	10¾	11	10¼	10½
21	15	.40	2.0	Dom. Struc St'l	175	21	20½	20	20
45	37½	1.50	3.9	Dom. Tar & Ch	877	37¾	38	37½	38
20½	19	1.00	5.1	Do. pref.	625	19¾	20	19¾	19¾
13¼	10	‡.40	...	Dom. Textile	4176	10¼	10½	10	10½
160	141	7.00	5.0	Do. pref.	115	145	145	141	141
7¾	4½	•	...	Dom. Woollens.	605	5.00	5.00	4.90	5.00
8.00	4.80	•	...	Donnell & M A	100	4.80	5.00	5.00	5.00
19	15¼	‡.60	...	Donohue Bros n	895	15½	16	15½	15¾
43	35	1.60+**.40		Dryden Paper.	25	38	35	35	35
10½	7¼	.	...	East Koot. Pr.	25	9½	9½	9½	9½
89	78	.	...	Do. pref.	135	85	87	85	87
27¾	24	‡.40+.75		Economic Inv.	173	25	25	24	24
25¼	21	1.00	4.4	Eddy Papers	145	21¾	22½	21¾	22½
16½	14¼	▲1.60	..	Electrolux	260	15¾	15½	14½	14½
1.00	.35	.	...	Elora Indust.	700	.50	.35	.35	.35
19	17½	.	...	Empire Life	1	17½	17½	17½	17½
10	8	.40	5.0	Enam. & Heat.	5	10	8	8	8
13	11	.60	5.0	Equitable Life	24	11	12	11	12
17¾	16	1.20	7.4	Fam. Players	1700	16¾	16¾	16¼	16¼
25	22	▲1.50	..	Fanny Farmer	225	24	24½	24	24½
14½	12¾		...	Federal Grain	450	13	13¼	13	13
24¼	22¾	1.40	5.7	Do. pref.	250	24½	24½	24	24½
7	7	.50	7.1	Fibre Prod. pf.	15	8¼	7	7	7
9	8¼	.	...	Fittings	20	9	8½	8½	8½
11¾	11¾	.60	5.1	Do. (A)	110	11¾	11¾	11¾	11¾
1.90	1.40	.	...	Fleet Mfg.	5024	1.55	1.75	1.50	1.65
60	50	2.00+‡1.00		Ford Motor A.	1399	57¾	58¼	57½	57½
1.00	.20	•	...	For. Pr. Secs.	1330	.50	.65	.50	.58
30	11½	.	...	Do. pref.	25	30	25	25	25
15¾	13	‡.30+.10		Foundation Co.	852	13½	13½	13	13
16½	15	.	...	Fraser Cos. n.	3601	16¼	17	15½	16
12	12	.50+‡.25		Freiman	15	12	12	12	12
96	95	4.00	4.2	Gair of Can. pf	50	95½	95½	95½	95½
18½	16¼	1.20	6.8	Gatineau Pwr.	965	18	18	17¾	17¾
101	96	5.00	5.0	Do. pref. 5%	13	100	100¼	100¼	100¼
106	102	5.50	5.2	Do. 5½%	63	105	106	102¼	106
4	3	‡.10	...	Gen. Bakeries	125	3½	3½	3½	3½
32	29½	‡1.00	..	Gen. Dynamics	607	31½	32	31	31½
17½	15	1.00	6.3	Gen. St. Wares.	481	15½	16¼	15½	15¾
102	97	5.00	5.2	Do. pref.	10	99	97	97	97
100	92	4.00	4.0	Goodyear Tires	84	100	100	97	99
50	47	2.00	4.2	Do. pref.	578	48	48	47	48
17¾	16¼	1.00	6.1	Grafton A	30	17	16¼	16¼	16¼
21¾	16⅜	‡.40	...	Gt. Lakes Pap.	12461	17¼	17¾	16¾	17¼
50	46¼	2.50	5.4	Do. A pref.	229	47½	47¾	46¼	46¼
12	7¾	.30	4.3	G. West Coal A	1800	11¾	11¼	11¼	11¼
12	8	.50	4.3	Do. (B)	210	12	12	11¾	11¾
561½	550	20.00	3.6	Gt. West-Life	4	550	555	555	555
5¼	5	.20+**.10		Greening Wire.	100	5	5	5	5
32¼	28½	‡1.00	..	Gypsum Lime.	770	30¼	31	30	30
8¼	7½	**.15	..	Halifax Insur.	306	8	8½	8½	8½
16	13	.50+‡.25		Ham. Bridge	1015	13½	14½	13½	14½
9¾	6¼	.80	11.4	Harding Carpet	100	7	7	7	7
35	31	**1.50	..	Hayes Steel	50	32	33	32½	32½
34	27¾	1.40	4.7	Hinde & Dauch	125	29	29½	29	29½
10½	10	.50■	...	Horner, F. W. A	10	10¼	10	10	10
24¼	18½	‡.50	...	H. Smith Paper	1647	19¾	19½	18½	19
45	40	2.00	4.8	Do. pref.	150	41	42	42	42
129	115	6.00	5.2	Huron & E Mt.	20	115	115	115	115
24	20	1.20	6.0	Do. 20% pref.	15	20	20	20	20
4.75	4.20	.50	11.9	Hydro Electric	600	4.30	4.25	4.20	4.20
32¾	29½	1.20+**.20		Imperial Bank	200	30	31	30	31
40¾	35¼	‡.35	...	Imperial Oil	11652	36¼	37½	36¾	37
11¼	8¼	‡.10+.02½††		Imperial Tob.	2976	9¼	9¼	8¼	9¼
6½	5¼	6%	4.9	Do. 6% pref.	1050	6	6	5¼	6
49	35	2+**1.00		Indust. Accept.	4553	45½	47	44	46½
46	35	1.60	3.5	Do. 5% Con p	285	40½	46	44½	46
49	41	.	...	Do. 5% CRC	1620	46¼	47½	45	47½
9	8¾	.50	5.7	Ingersoll M&T.	400	8¾	8¾	8¾	8¾
12	10¾	‡.10	...	Inglis, John	96	11	11	11	11
14	13	.80+‡.10		Inter-City Bak	130	13	14	14	14
21½	17	1.50	8.8	Int. Bronze. pf	30	19	18	17	17
42½	35	2.60	7.4	Int. Metal Ind.	405	35	35¼	35	35
100	90	4.50	4.9	Do. pref.	40	90	92	90	92
48¾	40½	‡1.00▲	..	Inter. Nickel	10438	41¼	41¾	41	41¾
50¾	41½	▲3.00	..	Int. Paper	3400	44	45¾	43¾	45¾
39¾	23½	‡▲.50	..	Int. Pete.	10129	31¾	35	31¾	34¾
72	56½	2.40	4.1	Int. Power	61	56½	58	58	58
30	24¼	▲1.20	..	Int. Util.	1535	27	27	26½	26½
30	29¾	.	...	Do. pref.	75	..	30	29¾	29¾
3.80	2.90	.	...	Interp. Util.	100	3.00	2.90	2.90	2.90
30	26	‡.75+.25		Inv. Foundat.	114	27	29	28	28
52	50¾	3.00	5.8	Do. pref.	....	51½	51½	51½	51½
72½	66½	.	...	Johns-Manville	5	68¾	72½	72½	72½
12	10	.80	7.3	Jour. Pub. Ot.	35	11	11	11	11
15	13½	1.00+**.25		Kelvinator	100	14¾	15	15	15
18½	16½	1.00	5.7	Labatt, John	715	17½	17½	16½	17½
36¼	32	1.60	4.8	Lake of Woods	100	34	33¼	33¼	33¼
13	10	1.00	8.7	Lang, J. A.	116	10	11¼	10¾	11¼
14	12½	.80	6.4	Laura Secord	290	12¼	12¾	12½	12½
8¾	7	.50	5.8	Laur. Accept. A	100	8¾	8½	8½	8½
5	4¼	.20	4.0	Do. (B)	200	5	5	5	5
19¾	18	**2.00	..	Legare, pref.	100	18	18	18	18
32¼	29½	1.00+‡.12½		Loblaw A	557	30	30½	29¾	29¾
32¾	30	1.00+‡.12½		Do. (B)	320	31	31	30	30
15¼	12¼	1.00	8.0	Lowneys	50	12½	12½	12½	12½
92	90	5.00	5.4	Mackin Steel p	20	90	92	92	92
26½	19¾	.50	2.4	MacMillan A	675	20	20¾	20	20½
28	17¼	.50	2.6	Do. (B)	5870	19¾	20	18	19½
75	75	5.00	6.7	Mailman C pf.	10	85	75	75	75
17	16	1.00	6.3	Do. C.C. pref.	225	16	16	16	16
100	100	6.00	6.0	Man. Sugar, pf.	650	100	100	100	100
8¾	7¾	‡.50	...	Maple Leaf M.	829	8½	8¾	8¾	8½
16½	15	.80	5.2	Maritime Tele.	48	15½	15¾	15½	15½
13	10¼	.60+**.25		Massey-Harris	14735	11¼	11¾	11	11
45¾	34½	‡.50	...	McColl Fron.	4250	36	35¾	34½	35
94½	80	4.00	4.3	Do. pref.	30	92	92¼	92	92
12	10	.60+**.10		Melchers, pref.	25	10½	10	10	10
3	2¼	•	...	Mercury Mills	400	2.65	2.60	2.30	2.30
92	85	‡1.00	..	Mersey Paper	45	88	85	85	85
4.65	2.25	.	...	Mexican Lt. c.	31	3.00	2.65	2.65	2.65
10½	6¾	.	...	Do. pref.	50	7	6¾	6¾	6¾
2.00	1.20	.10	5.4	Mica of Can.	200	1.95	1.85	1.85	1.85
1.80	1.60	**.15	..	Milton Brick	1625	1.70	1.70	1.60	1.60
28½	22	▲2.00	..	Minn. & Ont. P	2360	24	24	23¼	23¼
15¾	15	1.00+**.25		Mod. Contain.	50	18	15¾	15	15
18	16	1.00	5.6	Do. (A)	50	16	17¾	17¾	17¾
25½	20	.80+‡.20		Molson Brew. A	415	21¾	22	21	21½
25	20	.80+‡.20		Do. (B)	150	20¼	21	20½	21
17¼	14	1.00	6.5	Monarch Knit.	100	16	15½	15½	15½
153½	150	12%	1.6	Monar L40%p	20	152½	153½	153½	153½
23	21	**2.00	..	Monarch Mtge.	50	22¼	23	23	23
17	14¼	‡.40	...	Montreal Loco.	630	15¾	16	15	15½
51½	50	2.00	4.0	Mont. Tele.	168	50¾	50	50	50
27	22	▲.90+‡.20		Moore Corp.	2740	23½	23¼	22¾	22¾
24¾	22½	1.00	4.0	Do. 4% pref.	400	24¾	24¾	24½	24¾
9	7½	.	...	Morrison Brass.	500	7½	9	8	9
20½	12	1.00	8.3	Nat. Breweries	3615	12¼	12¼	12	12
9½	7	.50	6.0	Nat. Drug	445	10	8½	8¼	8¼
12	10	.60	5.5	Do. pref.	343	10	11	10½	11
15¼	13½	.60+**.40		Nat. Grocers	280	14	14½	14	14
9½	7	‡.35	...	Nat. Hosiery B	80	7½	7½	7½	7½
29½	24½	1.50+**.50		Nat. Steel Car.	1525	26	26	25	25¾
27¼	25	1.00+**.20		National Tr.	10	25	25	25	25
33¾	31	‡1.00+.50		Niag. W. Weav.	55	31	31½	31	31
8	6¾	.	...	North St. Oil n	2496	7	7¾	7¼	7¼
8¾	7¾	.	...	Oakville Wood	100	8	8	8	8
26½	23¾	1.00+‡.25		Ogilvie Flour	125	25	25	25	25
19	15½	‡.20	...	Ontario Steel	485	17	18¾	17	18¾
4½	2	•	...	Orange Crush.	725	3.65	3.75	3.50	3.50
71	64½	‡1.85	..	Page Hersey	400	67	68	67	67½
55	46	3.00	6.5	Penmans	30	46	46¾	46¾	46¾
28½	26¾	1.50+‡.50		Photo Eng.	250	27	27	27	27
29½	21	‡.50	...	Powell River	4205	23¼	23¼	22	23
33	29¼	‡.40	...	Power Corp.	502	30	29¾	29¼	29½
111½	108	6.00	5.5	Do. pref.	15	110	110	110	110
63	60	**3.00	..	Premier Trust	80	61	61¼	60¼	60¼
14	12¾	▲1.00+**stk		Pressed Met.	1150	13½	13½	13¼	13¼
33¾	26½	‡1.00	..	Price Bros.	6252	29½	29½	27¾	29
14	12¼	.80+‡.20		Prov. Transport	120	13	13	12¼	12¼
10	9	.	...	Purity Flour	60	9¾	9¾	9¾	9¾
19	17	1.00	5.9	Quebec Power.	80	17	17	17	17
5½	4½	.	...	Que. Telephone	2	4½	5	5	5
28	21½	2.00	9.3	River Mill A	5	26	21½	21½	21½
61	48	2.00+stk		Robertson P L	85	49½	50	48	50
30	27¼	1.00+**.20		Royal Bank	2772	28	28½	28	28¼
23	19½	1.00	4.8	Russell Indust.	1736	20¼	21¼	20¾	20¾
98½	97	4.25	4.4	Saguenay Pr. p	55	97½	97½	97½	97½
46	34	‡1.00	..	St. Law. Corp.	6410	36	36½	35½	36
110	104	7.00	6.7	St. Law Flour p	1	105½	105	105	105
14¾	13	‡.20	...	Sarnia Br.	175	14¾	15	14¾	15
28	23½	‡.70+.40		Scythes & Co.	105	23½	23½	23½	23½
47¼	38	1.20+**.25		Shawinigan Pr	6037	39¼	39¾	38	38
45	40	2.00	4.6	Do. 4% pref.	890	43	44	43½	44
48	45	2.25	4.8	Do. 4½% B p.	190	47	46½	46½	46½
15½	13¾	.55	3.5	Shea's Brew A.	10	14	15½	13¾	15½
31	28	1.50+‡.25		Do. (B)	155	28½	28	28	28
22½	20½	.	...	Sheraton Ltd.	314	20½	22¼	21½	22½
25	19⅞	1.00+‡.25		Sher. Wms.	360	20	20	19¾	20
150	127	7.00	5.2	Do. pref.	30	130	135	135	135
20½	18⅝	1.20+**.15		Sicks Brew.	435	18¾	19¼	18¾	18¾
19¾	18	1.20+**.15		Do. V.T.	85	18¼	18¼	18¼	18¼
26	19	1.00+.40		Silknit	75	20	20	20	20
9¾	8¾	.60	6.3	Silverwoods A.	734	9½	9¾	9½	9½
7½	6¼	‡.15	...	Do. (B)	251	6½	6½	6½	6¼
101	90½	5.00	5.0	Silverw's WD p	43	98½	101	99¼	99¼
39¾	31½	2.00	5.8	Simpson A	820	35½	35¼	34¾	34¾
40	28¾	2.00	6.0	Do. (B)	478	34¾	34½	33	33¼
100	90	4.50	4.8	Do. pref.	525	95¼	95½	94	94
19½	17	1.00	5.4	Southam	625	19	19	18	18½
26½	24	1.60	6.4	So. Can. Pr.	70	24	25	24	25
120	110	6.00+▲▲.20		Do. pref.	6	111½	111½	111½	111½
27¾	24¾	.	...	Stand. Brands.	210	27¾	24½	24¾	24¾
14¾	13½	1.00	7.4	St. Pav.	125	13½	13½	13½	13½
28½	27	1.25+▲▲.50		Do. pref.	20	27½	27½	27½	27½
7½	5¼	.40	5.5	Stand. Radio	100	7	7¼	7¼	7¼
18½	14½	.80	4.8	Stedman Bros.	157	17	16½	14½	16½
35½	28½	.80+‡.30		Steel of Can.	3405	30	30½	30	30½
35¼	29	.80+‡.30		Do. pref.	720	30	30¼	30	30¼
3	1½	.	...	Stovell Press pf	130	3	3	2½	3
17	13¾	‡.40+.10		Sup. Petc. Ord.	530	14	14	13¾	14
98½	95	5.00	5.1	Do. pref.	36	97	98½	97	98½
33¼	30½	1.00+‡.60		Tamblyn	90	32	32	31½	32
7½	6¼	‡.20	...	Taylor Pearson	10	7	7	7	7
7	7	.	...	Theatre Props.	295	7	7	7	7
15	12	‡.50	...	Thrift Stores	225	14½	14½	13¾	13¾
25	20	.60	2.7	Tip T. Tailors.	5	22	22	22	22
15	13½	‡.20	...	Tor. Elevators	100	13½	13½	13½	13½
30¾	28	♦1.40	..	Tor. Gen. Tr.	200	28	28¼	28¼	28¼
18¼	16	.80+.20		Toronto Iron A	225	17	16¾	16	16¾
36	28½	2.00	5.9	Traders Fin. A.	594	34	34½	33¾	34¼
21¼	16	.	...	Trans. Mt. Oil	2495	16¾	17¾	16½	17¼
.21	.14	.	...	Trans-Telev.	8200	.15	.17	.16	.17
140	130	7.00	5.4	Tuckett Tob. p	15	130	130	130	130
5.00	4.30	..	...	Union Accept.	75	4.95	5.25	5.25	5.25
7¾	7	.60	7.7	Do. pref.	225	7½	7¾	7⅜	7¾
25½	20	‡.25	...	Union Gas	777	23½	24	23½	23⅜
10	10	.50+**.10		Un. Amuse. A	32	10	10	10	10
28½	25	1.50	5.7	United Corp. A.	15	27	26½	26½	26½
41½	38½	‡.80+.70		Do. (B)	75	39½	39½	39½	39½
56	52	3.00	5.7	Unit. Fuel A pf	20	52	53	53	53
22½	20	**1.00	..	Do. B pref.	50	21	21	21	21
18½	16¾	1.00	5.9	United Grain A	70	17	17	17	17
11½	10	‡.40	...	United Steel	1875	10½	10¾	10½	10¾
19½	18	.80	4.3	Victoria & Gr.	90	18	18½	18½	18½
19	15	1.00	6.7	Wabasso Cot.	45	15¼	15¼	15	15
52	41½	3.00+‡1.00		Walker-Good.	4635	43	43	42	42¾
7	5	.40	6.1	Waterous	400	6	6½	6½	6½
12¾	11¾	.80	6.7	Watson, Jack	25	12¼	12	12	12
23½	19½	1.00+**.35		Westeel	260	20	21¾	21¾	21¾
18	16	1.00	6.1	West Can Brew	237	16	16¾	16	16¾
46½	40	‡1.00	..	West Grocers	75	46¼	45	45	45
28	27¾	1.40	5.0	Do. pref.	70	28	27¾	27¾	27¾
23	20	1.00	4.9	Weston, George	116	22	22	20½	20½
94	89½	4.50	4.8	Do. 4½% pref.	213	92¼	93	90½	93
23	20	.	...	Windsor Hotel	15	21¾	22	21¾	22
40	35	2.40	6.7	Winnipeg Elec.	425	36	36	35	35¾
99½	94	5.00	5.2	Do. pref.	50	95½	96	95	96
41	33	1.00	2.9	Woods Mfg.	410	35	34	33	34
5½	4½	.40	8.4	York Knit. A.	50	5	4¾	4¾	4¾
2	1½	.	...	Do. (B)	100	1½	1½	1½	1½
16½	13¼	‡.32½+.10		Zellers	3640	14	14¼	13½	14
27¾	24¾	1.25	5.1	Do. 5% pref.	40	25	24¾	24¾	24¾

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. ‡‡1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Week Ended May 16

Range 1952 High	Low	Div. Rate $	Yield May 16 %	Company	Sales	Last May 9	Week Ending May 16 High	Low	Close
.28	.17	.....	....	Acadia U.	7,868	.23	.22½	.22	.22
1.65	.99	.....	....	Akaitcho	5,210	1.50	1.49	1.35	1.40
.25	.10	.....	....	Do. "B"	3,741	.15	.13	.12	.13
.26	.16	.....	....	Amal. Lard	6,500	.20	.20	.17	.19
1.00	.70	.....	....	Amer Neph	1,000	.70	.70	.70	.70
.32	.20	.....	....	Amer Stand	5,000	.25	.24	.22	.22
.70	.46	.....	....	Amer Y K.	98,100	.60	.60	.56	.58
3.75	2.50	‡.20	....	Anacon L'd	34,050	2.75	2.85	2.50	2.55
12.37½	11.00	‡.25	....	Anglo-Hur.	500	12.00	12.00	11.50	12.00
.33	.15	.....	....	Anglo-Rou.	14,100	.17	.26	.15	.26
.62½	.30	.....	....	Ankeno	38,000	.32	.33	.30	.30
.25½	.08	.....	....	Aquarius	4,000	.21	.20	.19	.20
.50	.26	.....	....	Area	4,700	.37	.36	.33	.36
.17	.11	.....	....	Arjon	16,200	.14	.14	.13	.13
.14	.08	.....	....	Armistice	5,000	.09	.14	.09	.09½
.03	.02	.....	....	Arno	3,200	.02½	.03	.02½	.03
.29	.14	.....	....	Arnora	11,500	.15	.15	.14	.14
3.10	2.14	.....	....	Ascot Met	131,300	2.36	2.38	2.14	2.18
.14	.08	.....	....	Athona '37	10,150	.13	.13	.10½	.12
.20	.12	.....	....	Atlas Y'fe.	1,500	.15½	.16	.15	.16
.30	.14	.....	....	Atlin-Ruff.	16,000	.22	.25	.19	.19
.12	.05	.....	....	Aubelle	10,500	.09	.09½	.08½	.09
.24	.17	.....	....	Aumaque	13,800	.20	.20	.19	.19
3.35	2.86	‡.10	....	Aunor	1,230	3.10	3.35	3.15	3.25
.20	.14	.....	....	Bagamac	13,500	.16½	.19	.18	.18
.09½	.06	.....	....	Bankfield	31,250	.08	.09½	.08½	.09½
1.28	.94	.....	....	Barnat	12,287	1.18	1.22	1.15	1.18
.40	.30	.....	....	Barvallee	5,500	.34	.32	.30	.30
6.65	4.95	.....	....	Barvue	11,375	6.25	6.25	6.00	6.00
1.15	.80	**.10	....	Barymin	500	1.00	.99	.99	.99
.63	.38½	.....	....	Base Met.	50,880	.48½	.50	.38½	.45
.07	.03½	.....	....	Beatrice	3,500	.07	.07	.06	.06
.60	.41	.....	....	B'tie-Duq.	18,184	.57	.60	.55	.55
1.60	.93	.....	....	Beaver L'ge	9,630	1.47	1.60	1.50	1.55
.23	.16	.....	....	Belle Chib.	4,500	.19	.19	.19	.19
.40	.21	.....	....	Bellekeno	29,000	.24½	.25	.21	.21
.50	.34	.....	....	Berens R.	1,600	.50	.50	.34	.50
1.40	.70	.....	....	Bevcourt	25,300	1.16	1.23	1.13	1.18
1.15	.70	.....	....	Bibis-Yuk.	9,200	.75	.80	.70	.79
.13	.04½	.....	....	Bidgood	26,150	.08½	.10	.08½	.09
.38	.15	.....	....	Bobjo	38,400	.32	.32	.26	.27
.11½	.05	.....	....	Bob's Lake	20,500	.07	.06	.05	.06
.06	.02	.....	....	Bouville	35,000	.05½	.06	.04½	.04½
.48	.25	.....	....	Bordulac	99,000	.30	.32	.27	.27
.09	.05	.....	....	Bous'lac	7,000	.07	.07½	.06	.06
.08	.04½	.....	....	Bouzan	6,500	.04½	.05½	.05½	.05½
.18	.09½	.....	....	Boymar	10,000	.13	.12	.11	.11½
6.35	5.80	.40	6.6	Bralorne	2,386	6.00	6.25	6.00	6.10
.21	.10	.....	....	Brewis	73,000	.11½	.12½	.10	.10½
1.86	1.30	‡.03	....	Broulan R'f	19,850	1.70	1.80	1.75	1.75
.21	.08½	.....	....	Buffadison	34,500	.17	.17	.15	.17
1.39	.92	.....	....	Buffalo Ank	1,075	1.10	1.14	1.04	1.04
.35	.18	.....	....	Buff. Can.	21,500	.28½	.29	.24	.25
.12	.05½	.....	....	Buff. R. L.	8,500	.08	.08	.07	.07
.41	.25	.....	....	Bulldog Yel	6,500	.36	.35	.34	.34
8.40	6.25	‡.25	....	Bulolo Gold	200	7.50	7.50	7.50	7.50
.12	.07½	.....	....	Bunker Hill	7,500	.09	.10	.07½	.07½
.15	.07	.....	....	Calder B.	16,200	.13	.12½	.10½	.12½
.43	.23	.....	....	Callinan	23,224	.25	.25½	.24	.25
2.70	2.25	.....	....	Camp Ch'b.	500	2.40	2.40	2.30	2.30
7.85	4.30	.....	....	Camp R. L.	14,495	7.15	7.40	7.05	7.35
.85	.50	**.04	....	Can. Mal.	5,681	.57	.58	.56	.57
6.50	2.05	.....	....	C. Will'ston	7,025	4.20	4.15	3.90	3.90
.02½	.05	.....	....	Canam	500	.06	.06	.06	.06
1.60	1.10	.....	....	Cariboo	3,670	1.25	1.50	1.40	1.50
4.70	2.02	.....	....	Carnegie	44,950	2.50	2.50	2.00	2.10
.05	.02½	.....	....	Cartier M.	3,500	.03	.03½	.03	.03
4.80	3.50	.....	....	Cass. Asb.	7,000	4.10	4.20	3.90	3.90
3.75	1.91	‡.10	....	Castle Tre.	1,013	3.10	3.05	2.85	2.85
.28	.10½	.....	....	Celta Dev.	1,500	.11	.11	.11	.11
12.00	5.20	.....	....	Cent Expl.	16,665	11.37½	11.75	11.25	11.75
.87	.62	‡.05	....	Cen. Pat.	10,940	.83	.85	.80	.82
.28	.16	.....	....	Cen. Porc.	8,500	.23½	.23½	.21	.23
.19½	.12	.....	....	Cent'que	5,000	.15	.15	.14	.14
.08	.06	.....	....	Century	600	.06	.07	.06	.06
.07	.05	.....	....	Cheskirk	6,500	.06	.06	.05½	.06
.50	.28	.....	....	Chesterv'le.	20,610	.35	.37	.31	.31
1.70	1.30	.....	....	Chib Expl.	11,550	1.40	1.40	1.30	1.32
.23	.14	.....	....	Chimo G.	6,000	.20½	.20½	.18	.18
8.20	5.60	.....	....	Chromium.	303	6.00	5.75	5.60	5.60
.13½	.10	.....	....	Citralartic.	9,550	.10	.11½	.10	.11
.86	.64	Stk div	....	Cobalt	17,780	.75	.80	.75	.75
1.70	1.45	**.12	....	Cochenour.	5,725	1.58	1.63	1.55	1.55
.21	.11	.....	....	Coin Lake.	8,494	.18	.20	.16½	.20
2.40	1.05	.....	....	Col'stream.	34,850	2.20	2.20	1.85	1.90
.07	.03½	.....	....	Colomac	6,500	.04½	.04½	.04½	.04½
1.65	1.43	.....	....	Coniagas	100	1.64	1.60	1.60	1.60
.91	.56	‡.02	....	Coniaurum.	1,100	.71	.70	.70	.70
.27	.13	.....	....	Cons. Asb'a	32,950	.13	.16	.13½	.13½
.58	.36½	.....	....	Con Can'go	11,200	.46	.45	.42	.43
.14	.06¾	.....	....	Con C Cad	77,500	.12	.14	.10	.13
.67	.33	.....	....	Cons. H'y.	2,190	.60	.62	.60	.60
.23½	.08½	.....	....	Con Lebel	130,720	.20	.20½	.16	.18
.20	.13	.....	....	Cons. Nich.	2,333	.18	.17½	.16½	.17½
1.38	1.05	.....	....	Cons. Que.	1,900	1.25	1.35	1.25	1.35
.26	.14	.....	....	Cons. Roch	10,000	.16	.15	.14	.15
.17½	.12	.....	....	Con San'rm	2,000	.15	.15½	.15	.15
4.50	3.50	.....	....	Conwest.	5,800	3.85	3.90	3.65	3.70
.07½	.03½	.....	....	Cortez	1,400	.05	.05	.03½	.03½
.15½	.06	.....	....	Cournor	1,000	.12	.12	.12	.12
.15	.11	.....	....	Crestaurum	1,000	.13	.14	.14	.14
.41½	.32	.....	....	Croinor	3,200	.36	.41½	.40	.41½
.58	.40	.....	....	Cron Bab.	2,000	.44	.41	.41	.41
.26	.07½	.....	....	Crowshore	234,450	.20½	.26	.20	.24½
.17	.10	.....	....	D'Aragon	4,250	.10	.11	.10½	.11
1.60	1.03	.04	2.7	Delnite	1,700	1.40	1.52	1.45	1.46
.28	.10	.....	....	Detta Min.	65,200	.26	.27	.22	.26
.78	.40	.....	....	Discovery	51,750	.55	.59	.55	.57
20.75	16.75	.70	3.5	Dome M.	5,660	19.50	20.25	19.50	20.00
5.40	2.60	.....	....	Dom. Asb.	21,200	4.75	5.10	4.70	5.00
.55	.39	.....	....	Donalda	18,700	.44	.44	.40	.40
.63	.45	.....	....	Doreen	1,700	.54	.50	.45	.50
.97	.61	.....	....	Duvex	223,475	.91	.97	.89	.94
.14	.07½	.....	....	East Amph	16,900	.12½	.14	.12½	.13
2.50	.80	**.03	....	East Mal.	55,445	2.29	2.35	2.25	2.35
1.45	.66	.....	....	East Rim	23,300	1.18	1.18	1.07	1.09
9.25	7.50	‡.25	....	East Sull.	12,150	[illegible]	8.00	7.50	7.60
1.60	1.31	.....	....	East Met.	61,100	[illegible]	1.50	1.31	1.35
.72	.48	**.02	....	Elder	15,500	.69	.70	.65	.67
.49	.18	.....	....	Eldona	56,500	.23½	.24	.21	.21½
.18	.13	.....	....	El-Pen-Rey	36,166	.14½	.15	.13	.13½
.07	.05	.....	....	El. Sol.	5,500	.06	.06	.05½	.05½
1.65	1.00	.....	....	Emerald	9,950	1.42	[illegible]	1.15	1.15
2.60	1.30	.....	....	Estella	4,200	1.40	1.45	1.30	1.35
2.32	1.23	.....	....	Eureka	86,803	1.81	1.95	1.72	1.86
1.27	.48	.....	....	Do. Warr.	6,217	.96	1.00	.90	.90
14.00	11.25	.50	4.0	Fal'bridge	4,155	12.87½	12.87½	12.00	12.50
.08	.04½	.....	....	Federal	16,200	.08	.07½	.06½	.06½
1.25	.62½	.....	....	Fenimore	93,025	.87	.87	.76½	.78
.33	.14	.....	....	Do. Warr.	27,800	.27	.30	.25	.27
.01	.00½	.....	....	Flin Flon	1,000	.01	.01	.01	.01
.08	.03	.....	....	Fontana '45	1,500	.07	.08	.06½	.07
.10	.07	.....	....	Francoeur	2,500	.08	.09½	.07½	.07½
8.50	3.80	.....	....	Frobisher	23,969	7.40	7.50	7.10	7.10
.28½	.12	.....	....	Gen. Lake	195,100	.21	.25	.21	.24½
1.10	.87	.....	....	Giant Mas.	14,108	.99	1.02	.95	.99
13.00	9.60	.....	....	Giant Y'fe.	4,018	9.60	9.95	9.65	9.80
.05½	.02½	.....	....	Glenora	6,500	.03½	.05½	.03	.05½
.56½	.36	.....	....	God's Lake	16,900	.48	.49	.45	.46
.20	.15½	**.02	....	Goldale	3,600	.17	.18	.18	.18
.12	.08	.....	....	Gold Crest.	4,500	.10	.10	.09½	.10
.18	.06½	.....	....	Gold Eagle.	6,500	.13	.13½	.11	.11
.06½	.04	.....	....	Goldhawk	11,125	.05	.05½	.05	.05½
.23½	.11	.....	....	Golden A.	9,000	.11	.13	.11	.11
7.20	5.60	.20	3.4	Gold Man.	9,575	6.25	6.40	5.85	5.90
.06½	.04½	.....	....	Goldora	7,000	.04½	.05½	.05	.05½
.05½	.03½	.....	....	Goodfish	9,000	.04½	.04½	.04	.04½
.80	.40	.....	....	Graham B.	25,850	.73½	.74½	.68	.69
.39½	.39	.....	....	Grandines	4,500	....	.39½	.39	.39
.35	.09½	.....	....	Guayana	156,380	.32	.35	.26	.26
.17½	.10	.....	....	Gulf Lead	5,000	.12	.12½	.11	.11
.52	.23	.....	....	Gunnar G.	17,890	.46	.46	.41	.41
.06	.03½	.....	....	Gwillim L.	3,000	.04½	.04½	.04	.04½
.15	.08	.....	....	Halcrow	23,500	.08½	.09	.08	.08½
.03½	.02	.....	....	Halliwell G.	7,500	.02½	.02½	.02½	.02½
3.30	2.65	‡.12	....	Hallnor	200	3.25	3.30	3.30	3.30
.28	.20	.....	....	Hamil	2,000	.20	.21	.20	.20
.16	.11	.....	....	Hard Rock.	5,000	.13	.13½	.12½	.13½
.21	.10	.....	....	Harricana	12,500	.13	.13	.11	.11½
.31	.21	.....	....	Harr Hibb.	20,400	.22	.24	.21	.21
.30½	.24	.....	....	Hasaga	2,500	.27½	.28	.27	.27
.71	.27	.....	....	H'd of L'ks	4,500	.35	.39	.35	.39
.15	.07	.....	....	Headway	31,060	.09	.10½	.07½	.09
.30	.06½	.....	....	Heath	201,450	.28	.28½	.26	.26½
3.20	2.10	.....	....	Hellens M.	27,600	3.10	3.10	2.65	2.95
.14½	.09½	.....	....	Heva G.M.	31,450	.11½	.14½	.11	.11
.85	.70	.....	....	High Bell.	1,650	.74	.78	.72	.78
.06	.03½	.....	....	Highridge	3,000	.05	.04½	.04½	.04½
15.25	13.00	‡.12	....	Hollinger	5,025	13.75	15.25	13.50	15.25
.24	.14	.....	....	Homer Y'fe.	45,000	.21	.21	.18	.19
.07	.04	.....	....	Hosco	13,500	.06	.06	.05½	.05
4.00	1.60	.....	....	Hoyle	3,867	2.80	2.90	2.60	2.75
64.87½	51.50	4.00+ **1.00	....	Hudson Bay	2,961	54.50	54.50	53.00	53.00
.33	.21	.....	....	Hudson R.	3,734	.27	.26	.21	.21
.44	.20½	.....	....	Hugh Pam.	14,000	.43	.44	.40	.42
.25	.14	.....	....	Indian M.	9,500	.15	.16	.14	.16
.44	.35	.....	....	Inspiration.	1,000	.38	.37	.36½	.37
.90	.40	‡.25 +.25	....	Island M.	1,000	.45	.45	.45	.45
.04½	.03½	.....	....	Jack Lake	6,500	.04	.03½	.03½	.03½
.08	.05	.....	....	Jacknife	9,500	.05½	.05½	.05½	.05½
.18	.11½	‡.01 +.00½	....	Jack Waite	4,000	.14	.13½	.13½	.11½
.30	.15	.....	....	Jaculet	5,500	.18	.18	.17	.17
.08	.06	.....	....	Jellicoe	1,500	.07½	.07	.07	.07
.11	.04½	.....	....	Joburke	1,000	.10	.09	.08½	.08½
.57	.41	.....	....	Joliet Que.	10,250	.51	.51	.46	.46½
.13½	.10	.....	....	Kay Rand.	23,000	.11	.11	.10	.10
.32	.15	.....	....	Kelore	193,900	.20	.22	.18	.18
.40	.12	.....	....	Kenmayo	300,100	.36	.37	.30	.37
.38	.19	.....	....	Kenville	32,000	.28½	.28½	.22	.23
19.50	16.87½	.80	4.3	K. Addison.	7,625	18.62½	19.50	18.12½	18.75
.17	.09½	.....	....	Keyboycon.	13,500	.09½	.10	.09½	.09½
2.40	1.60	.....	....	Kir. H. B.	6,000	1.80	1.82	1.72	1.75
1.00	.71	‡.06	....	Kirk. Lake.	6,431	.83	.87	.81	.82
.24	.16	.....	....	Kirk. Town.	6,500	.17	.18	.17	.17½
.67	.36	.....	....	Klond. K'o.	8,200	.46	.45	.36	.36½
.35	.22	.....	....	Koot. Base.	12,500	.23	.23	.23	.23
1.04	.45	.....	....	Koot. Belle.	7,100	.50	.65	.55	.60
10.75	8.00	.....	....	Labrador	9,556	10.00	10.75	10.00	10.25
.32	.25	.....	....	Ladulama	5,700	.28	.28	.26	.27
2.40	.76	**.05	....	L. Dufault.	29,000	1.16	1.25	1.10	1.10
.23	.18	.....	....	L. Lingman.	24,850	.23	.22	.20	.21
.30	.20	.....	....	Lake Osu.	23,150	.26	.27	.24	.27
13.37½	10.75	‡.30	....	Lake Shore	1,315	11.50	11.75	11.00	11.00
.47	.31	.....	....	Lake Wasa.	59,600	.39	.47	.39	.42
3.25	2.35	‡.05	....	La Luz	500	3.25	3.10	3.00	3.00
6.25	5.25	‡.12	....	Lamaque G.	600	5.70	5.90	5.80	5.90
.10½	.07	.....	....	Lapa Cad.	14,000	.08	.07½	.07	.07
.06	.04	.....	....	Lapaska	6,000	.05½	.06	.05½	.05½
.03½	.02	.....	....	Larder "U"	1,000	.03½	.03	.03	.03
.23	.10½	.....	....	Lavalie	14,900	.11½	.12	.11½	.11½
1.20	1.05	.08	6.8	Leitch Gold	8,350	1.19	1.20	1.17	1.17
.34	.16½	.....	....	Lencourt	13,400	.26	.26	.24	.24
.09	.07	.....	....	Lexindin	21,050	.08	.08½	.07	.08½
.05	.03	.....	....	Lingside	3,000	.03½	.04	.03½	.03½
.78	.65	‡.06	....	Little L.L.	6,542	.75	.74	.71	.71
.06½	.04½	.....	....	Lomega	28,139	.06½	.06½	.06	.06½
.40	.23	.....	....	Louvicourt.	11,100	.28	.29	.26½	.27
.17	.12	.....	....	Lynx Y.K.	28,500	.16	.17	.15	.15½
2.10	1.75	.12	6.0	Macassa	6,855	2.05	2.06	2.00	2.00
1.59	.99	.....	....	MacDonald	32,800	1.16	1.18	1.11	1.16
.35	.09½	.....	....	Macfie	95,200	.34	.34	.29	.32
.06	.04½	.....	....	Macho R.	2,000	.05½	.05½	.05½	.05½
1.65	.90	.....	....	Mackeno	35,400	.93	1.05	.90	.90
3.05	2.65	‡.05	....	MacLeod	30,207	2.90	3.05	2.85	2.97
2.20	1.80	.10	5.5	Mad. R.L.	15,440	1.82	1.94	1.80	1.82
.23	.12	.....	....	Magnet	5,000	.17	.16	.15	.16
2.02	1.65	**.05	....	Malartic G.	19,425	1.91	2.02	1.90	2.00
.04½	.02½	.....	....	Man & East	3,000	.02½	.03	.02½	.03
.06	.04½	.....	....	Maralgo	3,500	.05½	.06	.06	.06
.10½	.07	.....	....	Marbenor	4,000	.09	.10	.09	.10
.19½	.08½	.....	....	Marcus G.	10,500	.15½	.17	.13½	.13½
.07	.04½	.....	....	Martin McN.	3,500	.06½	.06½	.05½	.05½
.32	.17	.....	....	Matarrow	26,400	.24½	.27	.24½	.27
.33	.14½	.....	....	Mayo M.	18,000	.21	.23	.19	.20
81.50	67.00	‡1.00+ 1.00‡	....	McIntyre	1,105	72.75	75.00	72.00	72.00
.48	.38	.....	....	Mc. R.L.	6,775	.44	.45	.43	.43
.05½	.03½	.....	....	McLellan C.	4,000	.05	.05	.05	.05
.12	.06	.....	....	McMarmac	3,500	.10	.10	.09½	.09½
.10	.08	.....	....	McWatters.	1,100	.08½	.08½	.08½	.08½
.73	.45	.....	....	Merrill Is.	17,825	.59	.57	.50	.52½
4.80	3.35	.....	....	Mindamar	3,800	3.85	3.90	3.40	3.50
.92	.60	.....	....	Minda-Scotia	10,400	.65	.66	.61½	.62½
17.37½	14.50	‡.50	....	Mining C.	2,845	14.75	15.00	14.50	14.62½
.75½	.36	.....	....	Mogador	16,100	.62	.68½	.60	.68½
.50	.33	.....	....	Moneta	1,500	.42½	.44	.42½	.42½
1.00	.50	.....	....	Montauban	46,360	.85	.85	.70	.73
.11½	.09	.....	....	Montpas	4,500	.09½	.09½	.09½	.09½
.09	.07½	.....	....	Mylamaque	2,700	.08½	.08½	.08½	.08½
.51	.35	.....	....	Nechi Cons.	1,000	.45	.45	.45	.45
.80	.55	.....	....	Negus M.	28,100	.64	.64	.56	.60
3.50	2.65	.....	....	Nesbitt Lab.	28,950	3.40	3.40	2.65	3.00
.13	.08½	.....	....	N. Alger	3,167	.09½	.10	.09½	.09½
.05	.03	.....	....	New Bidl'e.	5,500	.04	.04	.03½	.03½
3.10	2.05	‡.12½	....	N. Calumet.	13,020	2.25	2.35	2.05	2.20
.74	.40	.....	....	N. Delhi	8,350	.62	.60	.52	.52
3.15	1.33	.....	....	N. Dick'n	13,797	2.90	2.90	2.75	2.80
.26	.18	.....	....	N. Formaque	600	.18	.18	.18	.18
.17	.16	.....	....	N. Fortune	1,750	.16	.17	.17	.17
.74	.29	.....	....	N. G'dvue.	106,375	.65	.69	.55½	.61½
.15	.07½	.....	....	N.H. M'L'tic	21,500	.13	.14	.12½	.13½
.12	.08	.....	....	N. Jason	4,388	.09½	.09	.08	.09
.30	.16½	.....	....	N. Laguerre	26,705	.18	.20	.17	.19
.16	.05	.....	....	N. Louvre	15,500	.15½	.16	.13	.13
1.83	1.15	.....	....	Newlund	29,123	1.75	1.75	1.60	1.66
.07½	.05	.....	....	N. Marion	11,000	.06	.06	.05½	.06
.59	.35	.....	....	N. Morrison	11,210	.46	.45	.41	.42
.65	.43	.....	....	N. Mosher	11,500	.59	.60	.56½	.58
.10½	.08	.....	....	N. Norse'n.	5,000	.09	.09	.08½	.09
.05	.03½	.....	....	Newnorth	500	.04½	.04½	.04½	.04½
.22	.08	.....	....	N. Norzone.	27,000	.10	.10	.08½	.08½
.95	.30	.....	....	N. P. Coal.	133,800	.79	.95	.73	.84
.08½	.04½	.....	....	N. Rouyn	2,500	.05½	.05½	.05½	.05½
.50	.30	.....	....	N. Ryan	213,074	.47	.47	.44½	.47
.23	.11	.....	....	N. Santiago	7,500	.17½	.18	.16	.18
.10½	.08	.....	....	N. Thurbois.	10,325	.09½	.09	.08½	.09
.07	.03½	.....	....	Nib Y'fe	3,500	.04½	.04½	.04	.04½
2.60	1.95	.....	....	Nipissing	2,700	2.30	2.35	2.20	2.25
.19	.12½	.....	....	Nisto	6,500	.17	.17	.15	.16
.28	.22	.....	....	Nocana	4,600	.24	.27	.25	.27
85.00	73.25	4.00	5.1	Noranda	2,914	78.25	79.00	77.50	78.50
.23	.17	.....	....	Norlartic	28,200	.19	.21	.18½	.20
5.65	4.75	‡.20 +.10	....	Normetal	9,267	4.95	4.95	4.75	4.75
.12½	.06½	.....	....	Norpick	7,050	.08½	.09	.07½	.07½
.93	.58	.....	....	North Can.	1,630	.65	.65	.61	.61
.07	.05	.....	....	Northland	8,000	.07	.07	.05½	.05½
.17	.11	.....	....	North Den.	16,125	.12	.14½	.12	.12
.17	.10	.....	....	Nubar	6,500	.12	.12½	.12	.12½
.30	.15	.....	....	Obaska	10,300	.17½	.18	.16½	.17
1.44	1.12	‡.05	....	O'Brien	4,675	1.21	1.25	1.21	1.23
.07	.05	.....	....	Ogama R.	3,000	.06	.06½	.06	.06½
.26	.18	.....	....	O'Leary	18,300	.23	.23	.22½	.23
.07½	.04½	.....	....	Omnitrans.	2,500	.05½	.05½	.05½	.05½
3.20	1.46	.....	....	Ont-Pyr.	105,575	2.22	2.35	2.01	2.25
2.45	1.40	.....	....	Opemiska	32,950	1.80	1.95	1.80	1.89
.12	.07½	.....	....	Orenada	1,000	.08½	.09	.08½	.08½
.13	.04½	.....	....	Orlac	53,500	.12½	.13	.11	.11½
1.12	.80	.....	....	Osisko	9,000	.80	.85	.80	.80
.25	.05	.....	....	Pac. East	184,624	.10	.25	.09	.16½
.95	.70	**.04	....	Pamour P.	3,750	.86	.86	.84	.84
.04	.02	.....	....	Pandora	1,000	.32½	.03½	.03½	.03½
.05	.03½	.....	....	Parmaque.	1,000	.03½	.04	.04	.04
.05	.03	.....	....	Paxber	7,500	.04½	.05	.04½	.04½
.05½	.04	.....	....	Partanen	500	.05	.04½	.04½	.04½
3.50	3.00	‡.10+ .05	....	Pato Cons.	2,800	3.40	3.50	3.40	3.40
.74½	.54	.....	....	Paymaster.	54,300	.65	.65	.62	.63
8.75	5.90	‡.25*	....	Pend Oreille.	1,760	6.25	6.35	6.10	6.20
.52	.35	.....	....	Penn. Cobalt	72,700	.45	.48	.38	.39
.88	.60	.....	....	Perron Gold.	2,600	.67	.69	.66	.67
.90	.50	.....	....	Pershcourt.	181,574	.83	1.00	.84	1.00
2.00	1.50	.10	6.1	Pickle Crow	8,909	1.75	1.79	1.65	1.65
2.75	1.80	.....	....	Pioneer G.	1,700	2.30	2.30	2.00	2.25
52.00	40.50	‡.75	....	Placer Dev.	2,800	42.00	42.25	40.50	40.50
.05½	.04	.....	....	Porc. Pen.	2,000	.04½	.04	.04	.04
1.04	.76	.....	....	Powell R.	2,000	.90	.92	.90	.90
.38	.25	.....	....	Prem Bord.	9,233	.26	.28	.25	.28
1.60	1.32	.....	....	Preston E.	3,900	1.40	1.45	1.35	1.39
.10	.08	.....	....	Privateer	3,000	.09	.09	.09	.09
1.99	1.50	.....	....	Prospectors.	3,100	1.85	1.99	1.80	1.94
.25	.06	.....	....	Purdy Mica.	1,500	.24	.20	.20	.20
.65	.44	.....	....	Quatsino	14,300	.48½	.46	.44	.46
.34	.16	.....	....	Que. Chib.	10,700	.20	.24	.20	.22
1.90	1.10	.....	....	Que. Cop.	51,000	1.33	1.44	1.26	1.30
.35	.25	.....	....	Que. Lab.	42,500	.27	.33	.27	.28
3.20	2.40	.08	3.2	Que. Man.	10,875	2.62	2.69	2.51	2.51
.18½	.11	.....	....	Q. Smelters.	1,000	.12	.12	.12	.12
.08	.05	.....	....	Que. Y.K.	1,500	.05½	.06	.05½	.05½
.58	.41	.....	....	Queenston C.	16,699	.50	.53	.49	.53
25.00	20.00	‡1.00	....	Quemont	2,707	20.87½	21.00	20.25	20.62½
.39	.10	.....	....	Quesabe	36,144	.12½	.13	.10	.11½
.33	.09½	.....	....	Ranwick	8,000	.21	.21	.20	.20
.22	.08	.....	....	Red Poplar.	98,175	.15	.20	.15	.16
6.25	3.90	‡.25	....	Reeves McD.	2,050	3.90	4.20	4.00	4.00
.09	.04½	.....	....	Regcourt	1,000	.05½	.06	.06	.06
3.25	2.75	.....	....	Renabie	500	2.75	2.90	2.90	2.90
.09½	.03	.....	....	Reno Gold.	15,500	.06	.07½	.05½	.06
1.75	1.02	.....	....	Rix-A'Basca	23,450	1.65	1.71	1.61	1.64
.13	.06½	.....	....	Roche L.L.	14,700	.11½	.11½	.10	.10
.23	.17	.....	....	Rowan Cons.	1,583	.19	.20	.20	.20
.20	.10	.....	....	Royran	31,400	.14	.14	.10	.13
.24	.15	.....	....	Roysilver	3,500	.17	.19½	.17	.19½
.06	.02½	.....	....	Rupununi	34,500	.04	.04	.03½	.04
2.70	2.35	.14	5.6	San Antonio	5,106	2.58	2.60	2.45	2.50
.06	.03	.....	....	Sand River	7,000	.03½	.04½	.04	.04
.22	.16	.....	....	Senator R.	5,900	.19	.20	.19	.19
.12	.09	.....	....	Shawkey '45	9,851	.10½	.11½	.10½	.10½
1.85	1.51	‡.06	....	Sheep Cr.	1,600	1.55	1.55	1.53	1.55
4.75	4.00	.....	....	Sherritt G.	30,380	4.30	4.35	4.15	4.30
8.00	6.75	‡.55	....	Sigma M.	200	7.75	8.00	8.00	8.00
.60	.32	.....	....	Silanco	72,150	.55	.55	.43	.44
.68	.52	.....	....	Silbak P.	1,068	.56	.54	.52	.54
1.45	1.02	.....	....	Silvan	3,800	1.10	1.05	1.02	1.03
1.98	1.35	‡.10	....	Silver M.	134,965	1.89	1.98	1.75	1.85
.44	.19½	.....	....	Silver R.	7,000	.36	.35	.34	.34
2.65	2.25	.....	....	Silver Stand.	3,500	2.40	2.50	2.31	2.35
.74½	.55	.....	....	Siscoe	9,925	.60	.60	.55	.55
.50	.37	.....	....	Sladen Mal.	26,800	.48	.49	.48	.48
.08	.05½	.....	....	Soma Duv.	1,500	.06½	.08	.07	.08
.46	.30	.03	8.3	Stad'n '44	5,300	.37½	.38	.30	.36
.11	.07	.....	....	Standard G.	1,000	.07½	.08	.08	.08
.55½	.38	.....	....	Starrat O.	2,000	.44	.43	.40	.43
.05	.04	.....	....	Steeloy	3,500	.04½	.05	.04½	.04½
8.00	6.75	.....	....	Steep Rock.	15,510	6.95	7.00	6.85	7.00
.22	.12½	.....	....	Sudbury C.	10,500	.14½	.14	.12½	.12½
3.55	2.95	‡.10	....	Sullivan C.	5,785	3.00	3.05	2.95	3.00
.14	.08½	.....	....	Surf. Inlet.	6,000	.09½	.09½	.09	.09
1.60	1.18	.08	5.2	Sylvanite	13,100	1.51	1.59	1.45	1.45
.65	.30	.....	....	Tache Lake	25,500	.47	.48	.42	.46
.09½	.06	.....	....	Taku	10,500	.09	.09½	.09	.09
.30	.25	.....	....	Taylor B.	500	.29	.29	.29	.29
2.75	2.20	.15	5.7	T. Hughes.	10,265	2.62	2.70	2.60	2.65
.22½	.10	.....	....	Thompson.	12,500	.15	.14	.12	.14
.63	.28	.....	....	Toburn Gold	4,600	.45	.45	.42	.42
.69	.31	.....	....	Tombill	6,500	.39	.38	.32	.36
2.12	1.70	.....	....	Torbrit S.	2,700	1.75	1.75	1.70	1.75
.67	.49	.....	....	Trans Res.	8,900	.62	.62	.59	.59
.19½	.10	.....	....	Trebor	8,500	.13	.13	.12	.13
1.13	.35	.....	....	Tungsten	80,470	.55	.59	.50	.51
.46	.12½	.....	....	Union Min.	47,766	.30	.36	.29½	.35
4.75	3.05	.....	....	United Asb.	39,700	4.00	4.00	3.75	3.90
14.12½	10.50	.....	....	United Keno	7,215	12.00	12.00	10.75	10.75
.98	.55	.....	....	Un'd L & Z	62,100	.67	.69	.55	.56
1.95	1.61	‡.02½	....	Upper Can.	19,798	1.81	1.95	1.79	1.95
.04	.02½	.....	....	Utica	2,000	.03	.03	.03	.03
.24	.11	.....	....	Van'd a '48	3,000	.13½	.15	.15	.15
.79	.34	.....	....	Van Roi	34,800	.36½	.43	.35½	.37
20.37½	14.25	‡.15	....	Ventures	5,261	17.87½	18.50	17.75	17.75
.10	.07½	.....	....	Vicour	500	.08	.08½	.08½	.08½
.11	.04½	.....	....	Villbona.	119,000	.08	.10	.07½	.08
.03	.02	.....	....	Vinray	1,500	.02½	.02½	.02½	.02½
1.15	.63	.....	....	Violomac	7,000	1.00	1.00	.90	.93
15.00	11.62½	‡.70	....	Waite Am.	5,897	13.50	14.00	12.75	12.75
.80	.57	.....	....	Weed. Pyr.	16,000	.67	.68	.61	.62
.10	.06	.....	....	Wekusko	6,000	.09½	.10	.08½	.08½
.03½	.02	.....	....	Wellington.	12,000	.02½	.02½	.02	.02½
.50	.30	.....	....	Wendell	40,500	.41	.41	.40	.41
.75	.33	.....	....	West. Ash.	55,025	.60	.63	.52	.57½
1.25	1.00	.....	....	West Ex.	1,500	1.00	1.01	1.00	1.01
.08	.05	.....	....	West Mal.	9,000	.06½	.06½	.05½	.05½
4.80	3.00	.....	....	West Uran.	25,650	4.35	4.45	4.00	4.25
.04½	.03	.....	....	Westville	7,000	.03½	.03½	.03½	.03½
.14½	.09	.....	....	Wiltsey C.	19,500	.11	.12½	.10½	.10½
.08½	.06	.....	....	Winchester.	16,000	.07½	.07	.06½	.07
.46	.25	.....	....	Windw'd	27,140	.44	.46	.39	.39
.05½	.03½	.....	....	Wingait	8,000	.04½	.05	.04½	.05
.10½	.04½	.....	....	Winora	9,100	.08	.10½	.08½	.09
3.10	1.52	.12	4.8	Wright-Har	5,510	2.60	2.60	2.50	2.50
.84	.50	.....	....	Yale Lead.	11,750	.53	.55	.51	.52
.14	.11	.....	....	Yellorex	3,000	.13	.13	.12½	.13
2.24	1.50	.....	....	Y'ke Bear.	13,052	1.85	1.90	1.79	1.85
1.44	.97	.....	....	Yukeno	24,088	1.05	1.10	.90	.93
.80	.50	**.10	....	Yukon Con.	52,000	.72	.74	.70	.72

Oil Stocks

.69	.12	.....	....	Ac. G & O.	45,450	.38	.38	.30	.32
.99½	.33	.....	....	Admiral	232,250	.50	.56	.50	.56
2.00	1.42	.....	....	Ajax	41,400	1.76	1.81	1.70	1.74
3.45	2.60	.....	....	Albermont.	53,350	3.25	3.30	3.05	3.20
.67	.38	.....	....	Alta P Cons	5,195	.62	.64	.60	.60
.93	.50	.....	....	Altex	14,634	.74	.74	.61	.73
1.10	.25	.....	....	Amal'ted.	1,500	.55	.72	.60	.70
1.19	.68	.....	....	Amer Led.	144,503	.95	.96	.80	.83
.29	.13½	.....	....	Anaconda	28,100	.21	.23	.20	.20
.33	.20	.....	....	Anchor	40,400	.24	.24½	.22	.24
9.60	7.65	‡.15	....	Anglo Can.	9,560	8.00	8.00	7.85	8.00
1.45	.57	.....	....	Anson	24,300	.86	.87	.85	.85
.12	.07½	.....	....	Apex	25,300	.09	.09½	.08½	.08½
2.06	1.46	.....	....	Asher	21,350	1.68	1.70	1.62	1.66
.48	.21	.....	....	Barons	15,400	.36	.34	.32	.33
1.16	.40	.....	....	Bata	22,244	.82	.80	.65	.75
.90	.73	.....	....	Bristol	280,625	.80	.90	.77	.89½
9.85	4.50	.....	....	Britalta	8,050	7.10	7.25	6.90	7.25
19.00	13.25	.10	.07	Calg & Ed.	3,275	15.00	15.00	14.62½	14.62½
2.48	1.50	.....	....	Calmont	26,045	1.75	1.75	1.65	1.66
1.55	.51	.....	....	Calnorth	47,900	.75	.78	.72	.77
8.85	5.45	.....	....	Calvan	10,403	7.95	7.95	7.60	7.60
14.87½	8.05	.....	....	Can S. Oils	7,360	13.50	13.75	13.00	13.12½
8.25	5.85	.....	....	Cand'n Atl.	5,393	7.25	7.40	6.95	6.95
1.35	1.20	.....	....	Cand'n Dec	45,742	1.26	1.30	1.20	1.20
1.90	1.37	.....	....	Candu Dev	29,350	1.63	1.67	1.50	1.60
1.80	1.48	.....	....	Candu P L	38,500	1.60	1.60	1.48	1.50
4.20	2.55	.....	....	Cent Leduc	70,650	3.95	4.20	3.85	3.95
2.35	1.20	.....	....	Charter	70,575	2.19	2.35	2.15	2.25
1.30	1.18	.....	....	Coastal	1,100	1.25	1.30	1.30	1.30
1.52	1.00	‡.30	....	Command.	2,485	1.20	1.52	1.45	1.52
4.25	3.40	‡.05	....	Commoil	150	4.25	4.15	4.15	4.15
4.75	3.30	.....	....	Common P.	2,650	4.75	4.75	4.40	4.60
1.85	1.32	.....	....	Cons. Allen	92,280	1.71	1.75	1.59	1.61
1.75	1.01	.....	....	Cons. Cord	60,500	1.54	1.59	1.50	1.53
.53	.30	.....	....	Dalhousie	3,600	.40	.39	.37	.37
.70	.44	**.01	....	Davies Pete	26,300	.54	.54	.48	.48
3.45	1.75	.....	....	Del Rio	81,910	2.97	3.15	2.90	3.00
3.45	2.01	.....	....	Dev. Leduc	20,500	3.00	3.00	2.90	2.95
11.12½	8.00	.....	....	Dome	885	8.40	8.55	8.30	8.50
1.40	.96	.....	....	Dragon	66,960	1.15	1.25	1.12	1.18
.26	.18	.....	....	East Crest.	16,145	.20	.20	.18	.19
.28	.10	.....	....	Emjay	12,000	.16	.16	.14½	.14½
2.35	.40	.....	....	Fargo	66,406	2.12	2.20	2.01	2.10
13.25	7.95	.....	....	Fed'ted P.	12,960	11.25	11.50	10.50	10.75
.52	.37	.....	....	Flank	9,200	.38	.41	.38	.38
.14	.07	.....	....	Freehold	15,200	.11	.10½	.10	.10½
2.06	1.05	.....	....	Gas Expl.	10,600	1.55	1.60	1.46	1.46
4.35	2.40	.....	....	Gaspe	11,443	3.40	4.00	3.20	3.80
12.25	8.25	‡.10	....	Gen. Pet.	1,000	11.25	11.75	10.00	11.50
11.50	8.20	‡.10	....	Do. "A"	2,216	10.00	10.37½	9.90	10.00
.15½	.08½	.....	....	Grease Cr.	230,503	.13	.14½	.12½	.14½
29.25	10.25	.....	....	Gridoil	1,650	24.50	25.00	23.00	23.75
.27	.18½	.....	....	Hanna	24,900	.20½	.20½	.19½	.20½
.19	.12	.....	....	Hargal	29,200	.14½	.15	.14	.14½
3.75	1.90	.....	....	Harman	59,175	3.20	3.30	3.05	3.10
1.10	.38	.....	....	High Cr't.	163,200	.67	.74	.64	.71
.55	.25	.....	....	High Sarcee	28,900	.45	.47	.38	.40
17.87½	14.00	.50	3.3	Home	4,990	15.00	16.00	15.00	15.25
11.50	9.60	.....	....	Husky	3,515	11.12½	11.12½	10.62½	10.75
.57	.32	.....	....	Hy Ca'ger.	59,200	.34	.36	.33	.35
.95	.47½	.....	....	Jet Oils	384,300	.84	.95	.82	.90
.85	.37	.....	....	Jump. P'd.	2,100	.60	.58	.55	.58
5.00	2.65	.....	....	Jupiter	4,225	4.05	4.10	3.90	3.90
3.00	1.74	.....	....	Kroy	17,925	2.74	2.77	2.50	2.50
1.40	.90	.....	....	Leduc Cal.	2,700	1.02	1.00	.98	1.00
1.15	.45	.....	....	Leduc Con.	24,100	.75	.78	.72	.75
.62	.36½	.....	....	Long Is. P.	76,450	.42	.41	.36½	.38
2.27	1.82	.....	....	Marigold	45,050	1.85	2.00	1.80	1.85
.10	.03½	.....	....	Marvel	3,000	.08	.08	.08	.08
.41	.26	.....	....	McD. Seg.	22,800	.37	.38	.36	.37
18.50	15.00	‡.50+ .50	....	McNor Drill	800	17.75	18.00	16.00	16.00
.46	.23	.....	....	Mercury	6,900	.30½	.29	.28	.29
.70	.55	.....	....	Mic Mac	14,500	.62	.65	.60	.65
.73	.38	.....	....	Midcont.	443,750	.39	.54	.39	.44
1.14	.32½	.....	....	Mill City	65,800	.85	.85	.75	.81
3.10	1.80	**.02	....	Model	7,650	2.35	2.40	2.25	2.32
1.48	1.31	.....	....	Naco	17,403	1.38	1.45	1.35	1.40
3.60	2.75	.....	....	Nat. Pete.	4,300	3.00	3.00	2.75	2.75
4.25	2.40	.....	....	N. British	20,549	3.75	3.75	3.50	3.55
2.94	1.48	.....	....	N. Concord	145,736	2.79	2.94	2.69	2.80
3.49	1.09	.....	....	N. Cont.	82,500	2.65	2.75	2.50	2.54
.20	.10½	.....	....	N. Pacalta.	60,812	.15½	.16	.14½	.16
.26½	.13	.....	....	New Ranch.	24,000	.23	.21	.20	.21
6.75	5.25	.....	....	N. Superior	11,063	6.20	6.35	5.90	5.90
4.10	2.82	.....	....	N. Cand'n.	4,600	3.30	3.35	3.05	3.10
.26	.06½	.....	....	N. Cont.	28,000	.19	.15	.14	.15
.32	.21	.....	....	N. Exten.	101,700	.29	.30	.27½	.28½
.51	.50	.....	....	Northland	2,300	.50	.50	.50	.50
.18	.12	.....	....	Oil Select.	18,200	.15	.15	.13	.13
5.00	3.50	.....	....	Okalta	38,960	4.50	4.55	4.20	4.35
15.75	9.75	.....	....	Pac. Pete.	4,700	13.12½	13.25	12.75	12.87½
1.25	.85	.....	....	Pan West.	21,400	.92	.94	.85	.85
8.25	7.00	.....	....	Peace River.	5,675	7.70	7.90	7.60	7.60
2.25	.74	.....	....	Petrol Inc.	46,000	2.25	2.25	2.07	2.19
1.38	.56	.....	....	Petrol O.	93,900	1.38	1.37	1.29	1.30
3.00	1.65	.....	....	Phillips Oil.	6,025	2.45	2.55	2.40	2.40
2.75	1.80	.....	....	Ponder	21,522	2.35	2.50	2.20	2.42
1.99	.68	.....	....	Punch	54,000	1.54	1.60	1.50	1.53
.41	.14½	.....	....	Realty	37,700	.38	.39	.35	.38
.75	.33	.....	....	Redpic P.	125,767	.38	.40	.33	.39½
.49	.30	.....	....	Reef Pet.	36,900	.35	.38	.33	.35
.36	.19	.....	....	Renfrew	7,000	.29	.30	.28	.29
.32	.19	.....	....	Richfield	17,800	.23	.22½	.21	.21
.57	.20	.....	....	Roxana	19,800	.33	.34	.30	.32
.30	.20	.....	....	Royal Can.	25,050	.26	.24	.22	.24
20.75	15.75	.26	1.4	Royalite	2,171	18.75	19.00	18.50	18.25
.72	.30	.....	....	Rundle	37,400	.50	.51	.45	.47½
4.60	2.72	.....	....	Sapphire	5,925	3.75	3.80	3.55	3.65
5.15	1.50	.....	....	Scurry Oils	150,960	4.90	5.15	4.80	5.00
3.40	2.25	.....	....	Security	8,400	2.50	2.60	2.50	2.52
5.10	3.45	.....	....	Selburn	22,200	4.55	4.55	4.30	4.50
1.95	.38	.....	....	Do. Warr.	6,000	1.51	1.56	1.35	1.40
.97	.32	.....	....	Select Oils.	5,600	.71	.70	.64	.70
.20	.14	.....	....	Share Oils.	3,100	.18	.18	.16½	.18
1.30	1.00	.....	....	Souris Val.	11,300	1.10	1.18	1.04	1.18
.20	.09½	.....	....	So. Brazeau	19,300	.13½	.13½	.12	.13
.54	.40	.....	....	So. W. Pete.	1,500	.45	.50	.45	.45
.70	.37	.....	....	Spooner	26,805	.45	.50	.45	.46
.46	.20	.....	....	Spr. C'lee.	112,000	.38	.42	.39	.42
.51	.35	.....	....	Sturgeon	2,400	.49	.49	.47	.49
.50	.40	.....	....	Sunset	2,125	.46	.44	.41½	.44

(Continued on page 27)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 19 ..	386,500	2,408,000	237,738	123,800	1,090,000
May 17 ..	222,000	1,027,000	111,265	......	390,000
May 16 ..	568,200	1,569,000	252,051	......	1,200,000
May 15 ..	437,300	2,135,000	296,461	......	1,390,000
May 14 ..	368,500	2,124,000	356,600	......	1,230,000
May 13 ..	344,400	2,232,000	329,241	142,349	1,120,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	178.6	416.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	[illegible]	51.6	61.2	41.2	76.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	521.6	110.5	126.9	399.6	127.6	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	398.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.6	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	306.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	296.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
1952 Weekly Figures:												
Apr. 3	432.4	533.4	121.2	181.5	268.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9
Apr. 10	423.5	528.4	119.8	178.6	264.8	107.9	355.4	278.8	138.7	140.4	172.3	179.1
Apr. 17	412.8	500.7	119.9	167.9	256.8	107.5	346.0	271.1	137.4	139.4	167.5	172.6
Apr. 24	401.7	482.7	119.5	162.7	255.8	105.8	344.8	264.7	135.7	135.8	166.3	169.4
May 1	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15	418.6	485.6	119.7	163.9	255.9	101.6	349.8	266.7	132.8	142.4	165.3	169.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 19	314.73	92.44	181.65	144.28
May 17	345.95	90.13	181.89	144.87
May 16	315.47	88.69	181.79	144.97
May 15	314.02	88.47	181.50	145.47
May 14	315.15	89.45	181.97	147.84
May 13	314.93	89.50	183.38	147.59
Month Ago	318.30	89.85	186.96	151.69
Year Ago	318.09	76.16	172.92	102.15
1952 High	343.50	92.44	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 19	83.7	194.9	157.8	690.65	67.10
May 17	83.9	195.3	158.1	694.97	66.41
May 16	84.0	194.8	157.8	695.21	66.41
May 15	83.9	193.9	157.2	672.85	66.54
May 14	84.1	195.4	158.3	680.91	67.62
May 13	83.7	195.9	158.5	687.92	67.70
Month Ago	84.0	199.4	160.9	676.27	67.99
Year Ago	85.3	214.3	171.3	776.77	60.95
1952 High	88.4	232.3	184.0	810.05	68.88
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 19	260.06	93.44	49.16	100.14
May 17	259.88	93.59	49.11	100.13
May 16	259.82	93.56	49.16	100.13
May 15	260.10	93.34	49.14	100.00
May 14	260.99	93.56	49.12	100.37
May 13	261.99	94.22	49.43	100.87
Month Ago	264.10	92.18	49.34	100.61
Year Ago	256.08	82.66	42.42	93.41
1952 High	275.40	94.36	50.44	102.71
1952 Low	256.35	82.03	47.53	96.05

Government Bonds

May 20, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	99½	100¼
3	May 1957	98⅞	99¼
3	Jan. 1959	97⅞	98¼
3	June 1960	96⅞	97¼
3	Feb. 1962	95⅞	96¼
3	Oct. 1963	95¼	95⅞
3	Sept. 1966	94⅞	95¼
Dom. of Can. Bonds:			
3	June 1958	98⅝	98⅞
3¼	June 1966	97¼	97¾
3	Perpetual	†88⅜	89¼
2¾	June 1968	90⅞	91⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■99¼	100¼
4	Jan. 1962	■106¼	107¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	■97	98
4¼	Feb. 1956	■105¼	105⅞
4½	July 1957	■107¼	108¼
5	Feb. 1954	■103	103⅜
4½	June 1955	■105	106
2¾	Jan. 1967	90	91
2¾	Sept. 1969	90⅜	91⅜
3	Jan. 1966	93⅜	94¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	97	98
British Columbia:			
4¼	Jan. 1969	♦110⅞	112¼
5	Sept. 1953	101¼	102¼
3	Dec. 1960	93¼	95¼
3	June 1964	88¼	90¼
5	Sept. 1959	♦110⅜	111⅜
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102⅜	104
5	Dec. 1959	■110¼	111¼
5½	July 1958	107¼	109¼
3	Oct. 1965	89	91
4½	Dec. 1956	♦104¼	105¼
New Brunswick:			
4½	Apr. 1961	♦100⅞	102
2¾	June 1966	81¼	82¼
3½	May 1957	94¼	95½
3	Sept. 1965	88¼	89¼
Nova Scotia:			
4½	Nov. 1960	♦104¼	105¼
5	Mar. 1960	♦107¼	108¼
3½	June 1963/65	91¼	92½
3	June 1956/58	95¼	96¼
2¾	June 1965/68	84	85¼
Ontario:			
2¾	Nov. 1965/69	86	87
3½	May 1952/55	99¼	100
4	June 1962	■105	106
4½	Jan. 1962	♦108	109¼
2¾	July 1967/76	83	84
3	Nov. 1963/65	91	92
5	May 1959	■110¼	111⅜
Ont. Hydro Commission:			
4	Aug. 1957	■102⅜	104
2¾	Oct. 1965/68	86¼	87¼
3	Dec. 1963/65	91	92
3	Nov. 1967/69	88¼	89¼
Prince Edward Island:			
3¼	Dec. 1961	93¼	94⅞
Quebec:			
3¼	Mar. 1954/59	97⅞	99¼
3⅜	Feb. 1952/55	100	101
4⅜	Aug. 1958	101¼	102½
4½	Jan. 1963	103	104
3	Sept. 1962/64	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73	87¼	88¼
3	Dec. 1958/60	94	95
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106¼
4½	Mar. 1960	■106¼	107⅜
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦109⅜	110⅜
3	Mar. 1963	91	93
3¼	Nov. 1960/62	93	95
3⅜	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., May 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	*2½	3½	Marquette	1	2
Advance	3½	4½	Mary Ann	1½	2½
Alexander	*7	8	Mat Con	*42	46
Amax	85	95	Mate Yel	7	8
Ama Kirk	8	10	McManus	3	5
Ameranm	56	60	McCuaig	3½	4½
Anna'que	4	5	Miles RL	3	4
Arctic	*5	6	Mindus	†66	70
Argonaut	2	3	Mt Keno	27	30
Barber N	2	4	Mohawk	1½	2½
Bar Man	9	11	Mistassini	3	5
Baska	57	59	Murmac	†6½	8
Beacon	12	15	Nat New	*7	8
Beaulieu	1	2½	N Redw'd	11	14
Beauriv	2	3	New Aug	8	9
Bi Ore	3	5	Newcor	3	5
Biroco	6	8	New Mal	*3	5
Blondor	1½	2½	N Walcro	12	15
B McDade	7	9	Nickel L	10	13
Bour C	4	6	Nickel O	280	325
Bouzanne	5	7	Norbeau	90	100
Braminco	14	17	Norbec	17	21
Bright RL	1½	2½	Norcourt	7	9
Burley Po	1	3	Norford	1½	2½
Camlaren	5	6	Normar	1½	2½
Camray	3	4	North Tr	*45	48
Captain	5	7	Novele P	5½	7
Cassidy	2	3	Obalski O	4	6
Cent Man	9	11	do '45	16	19
Cock RL	1	3	Oklend	5	6
Columbier	3	4	Olivet	1	2
Columind	†70	75	Orofino	*13	16
Comstock	27	30	Ortona	5½	6½
Con Chib	25	30	Parquet	5	8
Con Cop	13	14	Pascalis	†15	18
Conecho	†19	21	Payne	11	13
Craibbe	*9	11	Pelangio	2½	3½
Croydon	3	5	Phelps	1½	2½
Cuyuni N	6	9	Presdor	2	3
Derlak	3	4	Privateer	9	11
De Sant	2½	3½	Quest	4	6
Destorada	*26½	28½	Quyta	5	7
Doris	2	3	Que SR	11	13
Dunvegan	6	8	Radiore	†49	53
Durham	*26	28	Rainville	†53	56
E Lund	4	6	Rand M	14	16
Echo Ind	2	3	Randona	4	6
E Bonanza	4	6	Redruth	5	7
Elmac	3½	5	Redwood	3½	4½
Erin Kirk	1½	2½	Rhyolite	3½	4½
Fleming	14	16	Richgroup	*7½	9
Flicka	3	4	Russet	3½	4½
Forty Fr	97	105	Rugged	14½	16
Gan Cop	†4½	5½	Salm Co.	50	55
Gay River	*83	87	Santiag N	20	22
Gldfld U	*100	110	S Dufalt	4	5
Glencona	10	12	Sepha	1½	3
G'maque	†18	20	Sheldon	23	25
Golpac	5	10	Silv Arrow	5	6
Grd Chib	220	250	Silv Lake	3	5
Gov Gold	2	3	Skynner	1½	2½
Greenlee	4½	6	Snow L	5	7
Habitant	5	7	Starlight	2½	3½
Halden	2½	3½	Sud M Z	*51	52
Halkin	8	11	Sunbear	3½	4½
Harker	3½	4½	Tobico	1½	2½
Hornfault	20	22	Vauz Duf	11½	13
Hotstone	7	9	Vinray	2	4
Indepen	32	35	Viking	16	19
Insco	7	9	West RL	1	2
Isle Pines	12	15	Wildore	3	4
Jardun	53	58	Y David	10	12
Jerome	17	20	Yelknife	320	..
Jonsmith	19	22	do vt	300	..
Kamlac	17	19	**OILS**		
Ken Bay	5	6	Antone	*67	70
Kenda Pe	7	10	Cdn Sup	13½	14
Kenogami	2½	4	Franco	70	73
Lar Addsn	3	5	Gt Plains	9½	10½
Lassie	*14	16	Lingnora	4½	6
LaSalle	4	5	Major Oil	5	6
Le Pine	5	6	Marwayn	†93	98
Lennie	2	3	N Ranch	19	21
Lk Expan	5½	7	Ol Smky	†150	155
Lower Can	2½	3	Paige Pet	*40	..
Lun Echo	12	14	Prado	†67	70
Lyndhurst	32	35	Rio Tinto	11	12
Mallen RL	5	6	Vermilion	18	23
Mar Bird	2	3	Westlock	†37	39

MONTREAL UNLISTED MINES, OILS

(Compiled from quotations by G. E. Leslie & Co.)

May 19, 1952

Stock	Bid	Offer	Stock	Bid	Offer
			Flomic Ch.	22	25
			Wm. Leys	16	18
			Lafay. Asb.	97	1.07
			Lloyd R. O.	04	06
Amal. Chib	20	25	Mont'mery	35	40
Anth. Mng.	53	56	Prov. Asb.	50	60
Adelmont	06	10	Per. Mani.	09	11
Adnor M.	37	40	Que'que M.	40	43
Belm't Mng	27	32	Scott Ch.	03½	05
Batiscan	12	15	Strat. Met.	15	19
Chibmac M.	05	06	South Chib	21	26
Chateau M.	33	35	Titanium D.	25	28
Empire Oil & Mng.	2.40	2.50	Tri Tor O.	1.04	1.09
Empire Pet.	59	64	Vic. Copp	28	32

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Charter Oil conv. s.f. deb. ser. "A"	5%	1962	May 30	$105
*Lake St. John Pwr. & Pap. 25-yr. mtge. deb. ser. "A"	5%	1961	Jul. 1	$102

*All outstanding.

Unlisted Mines, Oils Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 20, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	130	135	131
Bell Telephone	3	'77	87	90	86
Braz Trac. L&P	4½	'70	88	92	88
B. C. Electric	3½	'67	87½	90½	87
Do.	3½	'75	86	89	86
Do.	3¾	'69	92½	95½	92½
B. C. Tele.	4	'62	96	99	96
East Kootenay	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	71	74	71½
Mtl. Trams. B	5	'55	99½	102½	99
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86½	...	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric N	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell	4½	'66	94	98	94
Aluminum Co.	3½	'74	91	94	91
Bowaters Nfld. P. & P.	3½	'68	87	90	88
B. C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	99	102	98
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	80	85	80
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	93	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	88	91	88
Indust. Accept.	4	'70	90	93	90
Lake St. J. P.	5	'61	102	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	85	88	85
Mon. Knitting	4¾	'71	88	92	88
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	98	102	98
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines	5	'56	115	120	115
Braz. Trac. L&P	4½	'71	90	94	91
B-A Oil	3½	'61	122	127	122
B. C. Forest Pr.	5	'66	96	100	96
Can. So. Oils	1-5	'61	123	128	128
Can. Brew.	4½	'61	93½	97½	93½
C.P.R.	3½	'70	141	146	142
Do.	3½	'66	110	114	111
Dom. Stl. & Coal	4	'61	99	103	99
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	136	143	138
Gt. Plains Dev.	1-4	'65	133	...	136
Interprovincial Pipe Line	4	'70	332	342	332
Power Corp.	4½	'68	104½	108½	104
Supert. Pete.	4	'70	97	101	97
Traders Fin.	4	'65	104	108	104
Trans Emp. Oil	5	'66	112	117	127
Triad Oil	4½	'67	114	118	114
West. C. Brew.	5	'67	97	101	97

▲Payable in Canada or U.K.

Company Meetings

Date	Company	Place
May 23	Anson Pet.	Winnipeg
May 23	Yankee Canuck Oil	Toronto
May 26	Scurry Oils	Calgary
May 26	Tuckett Tob. Co.	Hamilton
May 27	Brazilian Tr.	Montreal
May 27	Gunnar Gold	Toronto
May 27	New Superior Oils	Calgary
May 27	Shawkey (1945) M.	Toronto
May 27	Sherritt Gordon	Toronto
May 28	Anglo-Nfld. Dev.	Grand Falls, Nfld
May 28	Macfie Red Lake	Toronto
May 29	Hudson Bay Co.	London, Eng.
June 4	Vulcan Oils Ltd.	Calgary
June 20	McIvor Drilling	Calgary

Market Comment

What stocks and bonds are doing and what prominent observers say

New York markets have been showing restive signs of wanting to advance. Feeling is that, given any new incentive, prices could quickly rise across a broad front. For some days now volume has been increasing on the upside, drying up on the downside. It is unlikely, however, that any worthwhile advance can be negotiated until the U. S. Supreme Court, which has just concluded its hearings on the steel wage-price dispute, announces its decision. This might be one to two weeks yet.

Highlight of Canadian markets this week were sharp early week advance in gold mining shares and continued weakness in western oils and base metals. Base metal issues have been easing for seven straight weeks now, and western oils for five. There is no doubt that some switching has been taking place during last couple of weeks out of oils and base metals into golds.

It could be that the gold mining industry has seen its worst days, since an increasingly deflationary economy always favors gold mining operations. But so far no governmental money expert in either Canada or U. S. sees a likelihood of the real panacea for the industry's ills — a higher gold price — evolving over the near term.

* * *

FRANK S. LAMPLOUGH; Collier, Norris & Quinlan (Montreal)

Canada's great and expanding reserves of raw materials are in heavy demand throughout the world although exchange restrictions are still hindering trade to certain areas. Add to this the greatly increased facilities for the production of manufactured goods and it appears that favorable trade balances should be seen for an extended period. Taking the long-term view, the resulting strengthening of the domestic economy should be distinctly favorable to security markets.

As a result of declining commodity markets, higher wage rates, increased taxes, and other factors, common stock prices have exhibited a declining trend — to a greater degree than is generally realized — for some months. Some blue chip issues such as Canadian Industries and Dominion Textile, are available some 35% below their recent peaks, while the Montreal Stock Exchange indices of Industrials and Papers are down 22% and 23% respectively. This is in rather sharp contrast to a drop of about 7% in the Dow-Jones Industrials over the same period.

At the present levels, common stocks appear to offer sound intrinsic values, and we feel that the present apathetic markets afford an excellent opportunity to revise investment portfolios.

* * *

GREENSHIELDS & CO. (Montreal)

While caution and limited activity continued to feature the stock markets so far this month, the declining trend in prices which had been noticeable since mid-January came to a halt, and the combined average of the Montreal Stock Exchange improved from 156.4 on April 30 to 158.3 on May 14.

Investors are still marking time and are awaiting clarification of conflicting tendencies in the economy. For some months now, it has been apparent that in most commodity sectors supplies have caught up with demand, and this is evidenced by the drop in prices at both wholesale and retail levels. In the hope that prices will decline further, consumers are spending less and saving more than would normally be the case at this time of the year. Furthermore, the stretching out of the defense program has brought about not only an easier supply situation for many products but also widespread belief that there is no imminent danger of a third World War and no need to resort to advance buying.

On the other hand, as has been repeatedly pointed out by government officials, while inflationary tendencies are on the wane, the threat from this source has not disappeared. Payrolls continue to show significant increases when compared with corresponding months a year ago, and the outcome of the present dispute in the American steel and oil industries may well result in another round of wage boosts all over the continent. It should also be noted that operating profits of Canadian corporations are appreciably higher than a year ago and that, while taxes take a much larger slice than before, an increasing proportion of these taxes now goes to defense, which is nonproductive so far as civilian consumption is concerned. With contracting and expanding forces in the economy pretty well balanced, the outlook is somewhat confused. Of course, the situation could change rapidly were some new development to occur on the international scene. In the circumstances, it is not surprising to find many investors sitting on the sidelines, indicating that, for some time, the market may remain in its present narrow groove.

* * *

BARRON'S; The Trader (New York)

Persistent refusal of investment-grade holders of common stocks to "panic" into abandoning positions in the face of the most bearish "evidence" of business depression in three years, a record early-season crop of dividends which belies a serious extension of the downward trend in earnings, apparent nearness of a "turn" in the disconcerting soft goods inventory position, Government efforts to avoid a business decline by whatever artificial means at its disposal and an unprecedented "defense" supplement to ordinary civilian demands, have formed an economic backbone to which business has only to fasten the sinews of ingenuity in order to prolong the satisfactory earnings and high yields which have supported an upward market trend for three years.

* * *

J. BRADLEY STREIT, Toronto.

As we have pointed out earlier, and are advertising in your paper this week, the present is regarded as a favorable time for accumulation of selected gold stocks. Inflation has run its course and developments are now working in favor of gold mining.

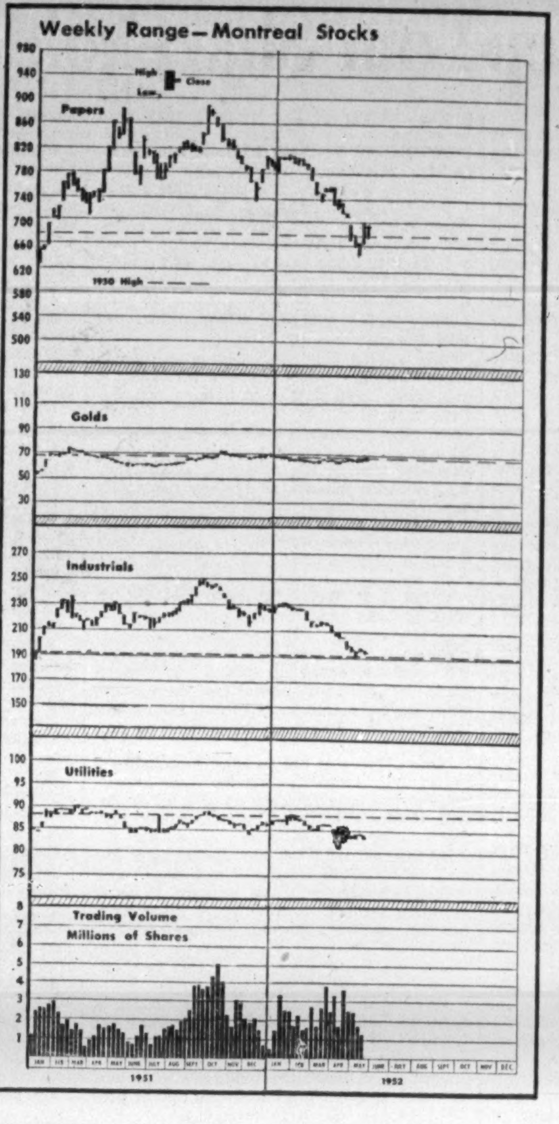
It is suggested that emphasis should be on growth stocks with the following recommended:

Teck-Hughes — Because of the growth possibilities demonstrated by Lamaque its subsidiary and new south break possibilities at Kirkland Lake.

MacLeod-Cockshutt — Because of the very extensive tonnage of good grade ore in its new ore body and improved earnings prospects.

East Malartic — Because of a marked uptrend in both ore tonnage and ore grade in latest depth work. Higher earnings are in prospect.

Frobisher — A gold investment through both Giant Yellowknife (over a million shares held) and its large Connemara gold producer in Africa. Frobisher also has a promising stake in Williston oil, a major future copper-cobalt producer in Africa, and significant other interests too numerous to mention.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 16	May 19
Acme Glove pf.	.50	June 1	May 16
Agnew-Surpass	.15	June 2	Apr. 30
Aluminium Ltd.	†1.00	June 5	May 5
Amalg. Elec.	.30	June 30	May 28
Andian Nat.	†.20	June 2	May 22
Ang. Can. P. & P.	.50	July 7	June 14
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Asbestos Corp.	.25	June 30	June 18
Assoc. Tel. & Tel. $6 pf.	1.50+▲1.50	July 1	June 2
Atlantic W'salers pf.	.55	June 1	May 15
Aunor Gold	.05	June 3	May 9
Auto Elec. Serv.	.12½	June 16	May 19
Do. A	.12½	June 16	May 19
Bk. Can. Nat.	.20	June 2	May 15
Bk. of Montreal	.25	June 2	Apr. 30
Bk. of Toronto	.35	June 2	May 15
Barber-Ellis	.62½	June 15	May 30
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brantford Cord. A	.25	June 1	May 5
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	$.50	June 16	May 9
Br. Am. Bk. Note	.20	June 15	June 1
Br. Amer. Oil	.12½	July 2	May 22
Brown Co. 1st pf.	1.25	June 1	May 20
Do. 2nd pfd.	.75	June 1	May 20
Bruck Mills A	.30	June 16	May 15
Do. B	.15	June 16	May 15
Buloio Gold	.25	June 12	May 15
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	June 16	May 26
Butterfly Hose	.10	June 12	May 15
Can. Cement pfd.	.32½	June 20	May 20
Can. & Dom. Sugar	.25	June 2	May 10
Can. Flooring A	.25	May 31	May 15
C. Fdry. & Forg. A	.37½	June 16	May 31
Can. Life	.75	July 2	June 16
Can. Malting	.50+‡.50	June 16	May 15
Can. Perm. Mtge.	.50	July 2	June 14
Can. Safeway 5% pf. 1st ser.	1.17	June 1	May 15
Do. 2nd ser.	1.25	June 1	May 15
Can. Steamship pf.	1.25	July 2	May 31
Can. Vinegars	.20	June 1	May 15
C. Wire & Cable A	1.00	June 16	May 31
Do. B	.75	June 16	May 31
Can. Breweries	.25	July 2	May 30
Can. Canners	.50	July 2	May 30
Can. Dredge	.85	June 12	May 12
Do.	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	June 2	May 15
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ing.-Rand	1.00	June 26	June 12
Can. Int. Inv. Tr.	.10	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Can. Tire Corp.	.15+‡.10	June 2	May 20
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Wirebound A	.37½	July 2	June 10
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cockshutt Farm E.	.25	June 1	May 1
Command Oils	.30	May 22	May 17
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Theatres A	.12	June 2	May 1
Do. B	.10	June 2	May 1
Cons. Textile	.30	June 2	May 16
Do. pfd.	.50	June 2	May 16
Consumers Glass	.37½	May 30	Apr. 30
H. Corby Dist. A	.15	June 2	May 2
Do. B	.15	June 2	May 2
Corr. Pap. Box	.12½	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Crow's N. P. Coal	2.00	June 2	May 8
Davis Leather A	.37½	June 2	May 15
Distillers-Seag.	.30	June 16	May 26
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	June 2	May 15
Dom. Bridge	.40	May 23	Apr. 30
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Scot. Inv.	■.65	May 30	May 22
Do. pfd.	.62½	May 30	May 22
Dom. Stores	.12½	June 16	May 19
Dom. Struct. Steel	.10	June 16	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Donohue Bros.	.30	June 1	May 15
Eddy Paper A	.25	June 15	May 16
Electric Boat	.50	June 10	May 16
Electrolux Corp.	†.40	June 16	May 15
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
Falconbridge Nick.	.25	June 12	May 23
Fittings Ltd. A	.30	July 1	June 5
Ford Motor A	.50	June 6	May 9
Do. B	.50	June 6	May 9
A. J. Freiman	‡.25	June 1	May 17
Gair of Can. pfd.	1.00	June 1	May 15
Golden Manitou	.05	July 2	June 12
Gordon Mackay A	.12½	June 16	May 15
Do. B	.25	June 16	May 15
Grafton & Co. A	.25	June 15	May 26
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pr. 5% pf.	.31¼	June 30	June 10
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Gypsum, Lime	.50	June 2	May 1
Hallnor M.	.06	June 2	May 9
Hamilton Br.	.12½+‡.25	June 16	May 31
Ham. Cotton	.35	June 2	May 9
Do.	1.25	Aug. 15	Aug. 5
Hollinger Cons.	.06	June 30	June 2
Home Oils	.25	June 16	May 15
Hud. Bay M. & S.	1.00	June 9	May 9
Huron & Erie Mtge.	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Imp. Life	.37½	July 2	June 20
Imperial Oil	.35	June 2	May 1
			Coup. 79
Imp. Varnish	.25	June 2	May 19
Do. pfd.	.37½	June 2	May 19
Int. Breweries B	.12	June 15	May 15
Int. Paints 6% pf.	3%	June 16	June 2
Int. Paper	†.75	June 23	May 29
Do. pfd.	†1.00	June 23	May 29
Int. Pet.	†.25	June 12	May 28
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Nickel	†.50	June 20	May 21
Int. Utilities	†.30	Jun. 2	May 9
Do. pfd.	■.35	Aug. 1	July 14
Invest. Found. pfd.	.75	July 15	June 30
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Kelvinator	.25	June 20	June 5
Kerr-Addison M.	.20	June 27	May 31
La Banque D'Econ. de Que.	.25	June 2	May 15
La Luz M.	.05	June 10	May 21
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods Mill.	.40	June 2	May 1
Do. pfd.	1.75	June 2	May 1
Lamaque G. M.	.06	June 2	Apr. 22
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
John A. Lang	.25	July 2	June 10
Laura Secord	.20	June 2	May 1
Leverage Fund	.03	June 16	May 30
Loblaw Groc. A & B	.25+‡.12½	June 2	May 8
Loblaw Inc.	†.25+‡.25	June 2	May 2
Lounsbury A	.12½	June 1	unstated
Do. B	.12½	June 1	unstated
W. M. Lowney	.25	July 15	June 16
Macassa M.	.03	June 16	May 16
Maclaren Pwr. & P.	.50	May 31	May 3
Mailman Corp. prior	.25	June 30	June 17
Maple Leaf Mill.	.25	May 28	May 14
Do.	.25	Nov. 27	Nov. 13
Massey-Harris	.15	June 16	May 20
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre Porc. M.	.50	June 2	May 1
McIvor Drill.	.50+‡.50	June 2	May 15
Melchers Distillers	.30	June 30	May 31
Mersey Pap. pf.	1.12½	July 2	June 14
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30

Municipal Bonds

May 20, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	82⅝	84⅝	4.20
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	86	88	4.67
St. John	3½	'65	86⅛	88⅛	4.70

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.28	$24.27	$32.50
Hogs	25.60	25.60	35.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0575	.0565	.0590
Coffee, lb.	.52¾	.52¾	.53¾
Hides	.17	.17	.36
Weekly Indices			
U. S. Labor	111.6	111.5	....
Dow Jones	175.89	175.75	199.17
Fisher's	183.4	182.7	187.9
Monthly Indices			
Retail (Mar.)†	189.1	190.8	179.7
W'sale (Mar.)	232.6	236.8	238.5
U. S. (Jan.)	*113.2	178.3	180.0
Gt. Brit. (Jan.)	334.5	330.2	299.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New

Dividends Declared (con.)

H. Morgan 4¾% pf.	1.18	June 1	May 9
Do. 5% pfd.	1.25	June 1	May 9
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd.	.15	June 2	May 9
Nat. Hose. A	.05	July 2	June 6
ETAOI SHRDL CMFW A			
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Noranda M.	1.00	June 16	May 15
Normetal M.	.10+‡.05	June 27	June 4
North. Que. Pr. pf.	1.25	June 2	May 20
N. S. Lt. & Pwr. 6% pf.	1.50	June 2	May 5
Do. 4½% pf.	1.13	June 2	May 5
Ogilvie Flour Mills	.25	July 2	June 2
Do. pfd.	1.75	June 2	Apr. 29
N. S. Lt. & Pwr. pf.	1.50	June 2	May 5
Ogilvie Flour pf.	1.75	June 2	Apr. 29
Page-Hersey Tubes	.65	July 2	June 16
Pato Cons. G.	.10+‡.05	May 29	May 7
Paton Mfg.	.20	June 16	May 31
Do. pfd.	.35	June 16	May 31
Placer Dev.	.75	June 18	May 27
Powell River	.25	June 14	May 16
Pressed Metals	†.25	June 2	May 10
Price Bros. pf.	2.00	July 1	June 9
Provincial Bank	.15	June 2	May 15
Que. Manitou	.02	July 2	June 12
Que. Power	.25	May 26	Apr. 15
Quemont M.	1.00	June 27	June 4
Renold-Cov. A	.28	July 1	June 16
Robinson Little A	.25	June 2	May 15
Rolland Pap.	.20	June 2	May 15
Do. pf.	1.06¼	June 16	May 31
Royal Bank	.25	June 2	Apr. 30
Royalite Oil	.06½	June 2	May 16
Saguenay Pwr. pf.	1.07	July 1	June 6
Scythes & Co.	.35	June 1	May 15
Do. pfd.	.31¼	June 1	May 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Do. 4% pf. A	.50	July 2	June 2
Do. 4½% pf. B	.56¼	July 2	June 2
Sherwin-Wms. pfd.	1½%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silver Miller M.	.05	May 31	May 15
Silverwood Dairy A	.15	July 2	May 30
Do. B	.05	July 2	May 30
H. Simon & Sons	1.25	June 2	May 9
Simpsons Ltd. pfd.	1.12½	June 16	May 15
Stand. Brands	†.40	June 16	May 15
Stowell Screw A	.75	June 2	May 3
Sylvanite G. M.	.04	July 2	May 5
Tay. Pear. & C. pf.	.12½	June 2	May 16
Teck-Hughes G. M.	.05	June 2	Apr. 22
United Amuse. A&B	.25	June 16	May 31
United Corp. B	.40	May 31	Apr. 30
United Steel	.20	June 30	June 6
Upper Can. M.	.02½	June 2	May 9
Viceroy Mfg.	.30	June 16	June 2
Vic. & Grey Trust	.20	June 16	May 31
Virg. Dare pf.	.31¼	June 1	May 19
Waite Amulet M.	.35	June 10	May 9
Geo. Weston pf.	1.12½	June 2	May 15
Wilsil Ltd.	.30	July 2	May 30
J. C. Wilson	.17½	June 17	May 30
Winnipeg Elect.	.60	June 15	June 6
Do. pfd.	2.50	June 30	May 30
West. Can. Brew.	.25	June 2	Apr. 30
G. H. Wood pf.	1.37½	June 1	May 15
Wright-Hargreaves	.03	July 2	May 29

■Initial. †U. S. funds. ‡Extra.
■■Initial after 5-for-1 split.
§Initial after 2-for-1 split.
▲3% noncum. red. pf. sh. of $1 par for ea. 2 shs. held.
▲On arrears.

New Highs & Lows

During the week ending May 16, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 58 new lows. In the mining group there were 29 new highs and 29 new lows. In the western oil group there were six new highs, and seven new lows.

GENERAL

New Highs—1952

C. Safeway 1st pf.
Gateau-Gai Wines
Chem. Research
Gat. Pwr. 5½% pf.
Gen. Dynamics
Halifax Insur.
Johns-Manville
Ind. Accept. 5% c.c.p.
Mon. Life 40% pd.
Shea's Brew. A
Silverwoods, W. D. pref.
Union Accept. pref.

New Lows—1952

Agnew-Surpass
Algoma Steel
Ang. Can. Tel. P.
Argus Corp.
Belgium Stores
Brant. Cord. A
B. C. Forest
B. C. Packers A
Bruck S. Mills A
Building Prod.
Butterfly Hose.
Can. & D. Sugar
Can. Foils
Can. Car & Fdry.
Can. Indust.
Do. pref.
Can. Int. I. Tr. pf.
Can. Locomo.
C. Pr. & Pa. I. pf.
C. Wire Box A
Catelli Food B
Chatco Steel pref.
Claude Neon A
Comm. Alcohol
Do. pref.
Crown Cork
Crown Trust
Crow's N. Coal
Disher Steel pf.
Dom. Bridge
Dom. Coal pref.
Dom. Fdry.
Dom. Textile pref.
Economic Inv.
Elora Indust.
Grafton A
Gt. Lakes Pa. A pf.
H. Smith Pap.
Hydro-Electric
Imperial Tob.
Inter Bronze pref.
Interp. Util.
Labatt, John
McColl-Front.
Mersey Paper
Montreal Tele.
Nat. Breweries
Riverside S. Mill A
P. L. Robertson
Shawinigan Pr.
Sher.-Wms.
Silverwoods B
Stand. Brands
Stedman Bros.
Super. Pete. pref.
Toronto Iron A
West. Grocers pref.
Zeller's 5% pref.

MINING

New Highs—1952

Armistice
Aunor
Bonville
Cons. Cent. Cad.
Croinor
Crowshore
Duvex
East Amphi
Fontana
Glenora
Guayana
Heva Gold
Kerr-Addison
Labrador
Lake Wasa
Malartic
New Fortune
New Louvre
New Pacific Coal
Orlac
Pacific East
Parbec
Pershcourt G'fields
Prospectors Airs.
Quesabe
Silver-Miller
Taku
Windward
Winora

New Lows—1952

Anacon
Anglo Rouyn
Arnora
Ascot
Base Metals
Berens River
Brewis
Bunker Hill
Chromium
Cons. Rochette
East Sullivan
Eastern Metals
Estella
Halcrow
Indian Mines
Jack Waite
Keyboycon
Lapa Cadillac
Nesbitt Labine
Normetal
Osisko
Quatsino
Silbak Premier
Silvan
Siscoe
Sudbury Contact
Sullivan Cons.
United Lead Zinc
Yukeno

OILS

New Highs—1952

Bristol
Charter
Command
Jet Oils
New Concord
Scurry Oils

New Lows—1952

Candn. Pipe Line
Long Island Pete.
Marigold
Pan Western
Redpic Pet.
Toronto American
West. Leaseholds

Oil Stocks (Cont.)

(Continued from page 26)

1.54	1.00	.....	....	Sweet Gr..	116,890	1.35	1.40	1.30	1.33
.98	.64	.....	....	Tor. Amer..	28,800	.70	.73	.64	.65
.58	.35	.....	....	Tower Pet..	18,500	.48	.48	.42	.42½
6.95	4.25	1.05	....	Trans. Emp.	12,679	5.95	5.85	5.20	5.40
.45	.23	.....	....	Tr. Field...	6,000	.27	.27	.26	.27
.82	.42	.....	....	Trend. Pet..	32,050	.66	.67	.64	.64
3.35	2.40	.....	....	Triad Oil...	18,565	3.15	3.15	2.90	2.90
3.00	1.60	.....	....	United Oils.	33,050	2.37	2.41	2.20	2.30
.70	.55	.....	....	Vanalta....	3,000	.58	.62	.55	.60
1.28	.65	.....	....	Vulcan.....	18,710	.87	.91	.85	.90
.32½	.30	.....	....	Wagner....	8,000	.60	.57	.55	.15
.25	.13½	.....	....	W'aner....	11,550	.18	.17½	.16	.67½
1.07	1.00	.....	....	W'Burne...	11,800	1.03	1.05	1.00	1.03
2.88	1.70	.....	....	W. H'Stead.	20,947	2.60	2.70	2.45	2.50
9.80	7.25	.....	....	W. L'Holds	2,125	7.50	7.50	7.25	7.25
1.68	1.00	.....	....	W. Potash..	3,650	1.60	1.65	1.50	1.50
2.05	.90	.....	....	Wilrich...	53,350	1.90	1.80	1.70	1.78
.42	.28	.....	....	Y'ke Can...	91,500	.34	.35	.30	.34
1.80	1.03	.....	....	Y. Princess	19,900	1.40	1.55	1.41	1.48
.53	.40	.....	....	York Oils..	71,472	.46	.53	.50	.51

* U. S. Funds. ‡ Paid or payable in 1952. ** Paid in 1951.
° Stk. Div. Equiv. to .07e per share. Payable March 15, 1952.

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MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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Canadian Gold Producers

In the first of a series on Canadian Industry, our Monthly Bulletin for May discusses some of the factors affecting the gold producers and reviews several of the better situated companies.

If you are not already on our mailing list and would like to receive the Bulletin, we will be pleased to send you copies of the forthcoming series without obligation.

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MONTHLY BULLETIN
Ross, Knowles & Co.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1952. This dividend, bearing number 245, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of June 1952, to the shareholders of record on May 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 6

PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preference Shares of the Company has been declared payable on July 2nd, 1952, to shareholders of record as at the close of business on June 14th, 1952.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
May 7th, 1952.

Silverwood Dairies, Limited

Class "A" Dividend No. 23

NOTICE is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable July 2nd, 1952, to shareholders of record as at the close of business on May 30th, 1952.

Class "B" Dividend No. 17

NOTICE is also given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" shares of the Company, payable July 2nd, 1952, to shareholders of record May 30th, 1952.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
May 15, 1952.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 29

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Company, payable July 2nd, 1952, to shareholders of record as at the close of business on May 30th, 1952.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
May 15, 1952.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the Second day of July next, to Shareholders of record at the close of business on the Fourteenth day of June, 1952.

By order of the Board.

J. W. ROSE, JR.,
Secretary

TORONTO, May 14th, 1952.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 16, 1952, to shareholders of record at close of business May 26, 1952.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
May 5, 1952.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1952, to shareholders of record at the close of business June 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.
Toronto, May 8, 1952.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 54

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 16th Day of May, 1952, and that the said Dividend will be payable on or after Monday, 2nd day of June, 1952.

By Order of the Board.

R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
April 29th, 1952.

How To Keep Your Shareholders Happy

(Continued from page 17)

larly in the public-service field, whose rates are subject to regulation," one company official points out.

BRITISH AMERICAN OIL CO. greets new shareholders with a letter from the president, enclosed with the most recent annual report, mails quarterly reports on company progress, encourages shareholders to become company customers through periodical mailings describing consumer products. Annual meeting proceedings are mailed to shareholders.

"We believe that our 22,000 Canadian shareholders, along with more than 5,000 employees, play an important part in our over-all sales picture. To maintain their interest — and consequently their impact on the people who buy petroleum products — we keep them informed of all major developments within the company," President Ole Berg, Jr., remarks.

CANADIAN CAR & FOUNDRY CO. mails shareholders the president's annual meeting speech, as well as "Canadian Car Journal" — a magazine devoted to interesting aspects of company activities which have direct shareholder appeal.

CANADIAN BREWERIES LTD. welcomes new shareholders with a letter from the president and issues quarterly reports.

"Other means of stepping up the frequency of shareholder communications are under consideration," President G. M. Black, Jr., states.

CANADIAN TIRE CORP. Every shareholder receives a company catalogue twice a year and progress reports from time to time.

COCKSHUTT FARM EQUIPMENT LTD. issues semiannual reports, encloses "newsletters" on company operations and special news, such as the recent name change, with each dividend cheque, encourages shareholders to make enquiries, and invites them to company plants.

President C. G. Cockshutt sends a personal letter with proxy forms asking for their return.

In November, 1951, the company offered shareholders a new issue of stock at a preferred price. Some 98% of the shares were taken up.

The company also urges shareholders to acquaint their farmer friends with the company's products. A program of welcoming new shareholders with a letter, including a short history of the company may soon be started.

DOMINION STORES LTD. mails shareholders semiannual reports and dividend enclosures, welcomes new shareholders with a letter from President J. W. Horsey enclosed with the most recent annual report, and encourages shareholders to be "their own regular customers to their own double advantage" by shopping in the company's stores. On special occasions, copies of "The Signpost", the company house organ, are sent out.

"We believe that our business and every other Canadian business needs friends as it has never needed friends before. We believe that when you help people to understand your business a little better, then you help them to understand all Canadian business and you profit from this understanding," Vice-President T. G. McCormack points out.

FAMOUS PLAYERS CANADIAN CORP. plans are under way to let shareholders know in advance what movies are coming to their neighborhood company theatres.

HIRAM WALKER-GOODERHAM & WORTS LTD. sends dividend enclosures and quarterly reports, welcomes new shareholders with a letter from President H. R. Walton, mails speeches of special significance made by company executives during the year, invites shareholders to tour plants and ask questions, and encourages them to buy company products.

"Our purpose is not to seek shareholders' praise, but rather to improve their knowledge of the company and its affairs," Assistant to the President Carleton Healy says commenting on the program.

HUDSON'S BAY CO. shareholders are put on a subscriptions list for "The Beaver," and special developments are brought to their attention through "newsletters." When joining the company, shareholders are welcomed by the managing director with a letter explaining the company is subject to U. K. as well as Canadian laws.

IMPERIAL OIL LTD. reports quarterly earnings, sends shareholders "Imperial Oil Review" and a summary of proceedings at the annual meeting.

Special mailings are made of important speeches by company executives and of progress reports on large undertakings.

New shareholders receive a letter from President G. L. Stewart accompanied by a small leaflet about company operations. A booklet encourages shareholders to buy company products.

INTERNATIONAL NICKEL CO. Encloses progress reports with dividend cheques, mails president's annual meeting address, and periodically sends out special bulletins on new products, company activities, and topics of interest to shareholders. One recent letter was directed at U. S. shareholders urging them to travel in Canada.

JOHN LABATT LTD. quarterly dividend cheques include a leaflet about company operations. Shareholders also receive special letters describing changes in consumer products such as introduction of new brands, redesign of labels, etc.

New shareholders are sent letters of welcome signed by the president, as well as the latest annual report and recent dividend enclosure pamphlets. After the annual meeting, all those who sent proxies receive a "thank you" note.

MASSEY-HARRIS CO. plants are always open for inspection and recently the company hired five planes to fly some shareholders on a tour of the Racine, Wis., plant. The company sends out semi-annual reports and president J. S. Duncan's speech at the annual meeting.

POWELL RIVER CO. provides shareholders with a semi-annual report, and distributes a house organ at the annual meeting.

The company has been pioneering the idea of regional annual meetings. Each year, following the regular Vancouver meeting, company directors travel to Powell River, B.C., to meet informally with about 350 local shareholders. Last year, a meeting was also held in Victoria, where about 500 shareholders reside.

SHAWINIGAN WATER & POWER CO. President J. A. Fuller sends welcoming letters to all new shareholders, quarterly statements are mailed with dividend cheques, and rights to buy new issues are offered to shareholders at preferred prices.

G. H. WOOD & CO.'s unique program sends samples of merchandise to shareholders with annual reports urging them to buy company's consumer products.

These examples don't tell the whole story, but enlightened Canadian management and most shareholders agree that spirit of economic democracy—a smooth-working management-shareholder team — is essential in the greatest co-operate venture in history—Canada's future.

C. A.'s Suggest Uniformity For Country's Company Acts

George P. Keeping, chairman, Institute of Chartered Accountants of Ontario, told the Select Committee of the Legislature to Revise the Companies' Act this week that his Institute felt that company act legislation should be uniform across the country.

The chartered accountants informed the Committee that they are very much interested in the company act revision and felt that such a revision was long overdue, but that they had not completed their studies as yet. They expected to finish their investigations about the end of June.

Noting that the draft act now under revision by the Select Committee incorporated recommendations made by the Institute in 1946, Mr. Keeping pointed out that there had been a great many new developments in the last five years.

"Since 1946 the most outstanding feature is the trend toward fuller disclosure," Mr. Keeping said. He expressed complete accord with this trend which it was wished to foster further. Mr. Keeping said that the "backing of the law" was desired on some matters to make it easier for chartered accountants to provide fuller disclosure for shareholders.

Imports Needle Cotton Demand

MONTREAL (Staff) — Cotton operations in Canada in the first four months were off 31.4%, it's indicated in April figures released.

Biggest drop occurred in April, due mainly to the strike at plants of Dominion Textile Co. and its subsidiary, Montreal Cottons, at Montreal and Valleyfield. Bale openings for April were 25,477, down 19,041 from the April, 1951 level. Four months' decline from the record 1951 rate was 53,820 bales (117,450 vs 171,270).

Producers, for the most part, are meeting the demand in spite of the strike without operating full time, the Cotton Institute of Canada states.

The Cotton Institute also reported March imports of cotton fabrics were up 815,000 yards (442,000 in February). This was still far below last year's levels. Imports from the U. K. to the end of March last year totaled 3,981,000 square yards. This year's first quarter total was well below that at 1,981,000 square yards.

Waterous Reports 3 Months' Net Up

Waterous Ltd. announces net profit for the first quarter ended March 31, 1952, amounted to $57,933, — up 13.02% from the corresponding 1951 net. Earnings were $1.53 ($1.35) per class "A" share and 51c (44c) on common shares.

"Satisfactory increase in sales volume and business on hand indicates profitable operations for the remainder of 1952," the interim report states.

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 29

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 16th day of June, 1952, to Shareholders of record at the close of business on May 23rd, 1952.

By Order of the Board.

E. S. SARGEANT,
Vice-President.

Toronto, May 20th, 1952.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending June 30th, 1952, on all issued common shares of the Company, payable on Saturday, the 21st day of June, 1952, to shareholders of record at the close of business on Friday, the 6th day of June, 1952.

By Order of the Board.

N. G. BARROW,
Secretary.

Toronto, May 20th, 1952.

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 20c per share has been declared on Class A Shares of the Company payable June 30, 1952, to shareholders of record at the close of business on June 13, 1952.

By Order of the Board.

JOHN S. LEWIS,
Secretary.

Toronto, Ontario,
May 19, 1952.

SILKNIT LIMITED

DIVIDEND NO. 17

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the sixteenth day of June, 1952, to shareholders of record, Friday, the thirtieth day of May, 1952.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50¢) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the sixteenth day of June, 1952, to shareholders of record, Friday, the thirtieth day of May, 1952.

By Order of the Board.

H. T. BURGESS,
Secretary

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 411

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 2nd day of June, 1952.

DATED the 15th day of May, 1952.

P. C. FINLAY,
Secretary.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 16

NOTICE is hereby given that an interim dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds on July 2, 1952, to shareholders of record at the close of business June 12, 1952.

By Order of the Board.

S. A. PERRY,
Secretary-Treasurer.

Toronto, Ontario,
May 13, 1952.

Your Population-by-Ages Market

(Continued from page 17)

companies' experiences by increasing or reducing dividends.)

Insurance men point out that government life expectancy tables are not necessarily followed because they are based on different groups from those on which insurance premiums are based.

But the government life tables are useful as a check and a guide on company calculations, especially in group annuity and group life contracts, as well as on participating insurance rates.

For literally all business the Dominion Bureau of Statistics' new figures on the age of Canadians have an important role to play in current operations and in safe planning.

Yukon

	1951	% of Total	1941	% of Total
Total	9,096	...	4,914	...
0-4	1,319	14.5	469	9.5
5-9	809	8.9	398	8.1
10-14	526	5.8	349	7.1
15-19	435	4.8	252	5.1
20-24	934	10.3	388	7.9
25-34	2,115	23.3	985	20.0
35-44	1,313	14.4	618	12.6
45-54	750	8.2	449	9.1
55-64	428	4.7	451	9.2
65-69	186	2.0	227	4.6
70+	281	3.1	328	6.7

N. W. T.

	1951	% of Total	1941	% of Total
Total	16,004	...	12,028	...
0-4	2,527	15.7	1,644	13.7
5-9	1,838	11.5	1,497	12.4
10-14	1,461	9.1	1,194	9.9
15-19	1,428	8.9	1,045	8.7
20-24	1,620	10.1	1,047	8.7
25-34	2,771	14.3	2,071	17.2
35-44	1,912	11.9	1,533	12.7
45-54	1,271	7.9	1,017	8.5
55-64	746	4.7	632	5.3
65-69	172	1.1	165	1.4
70+	258	1.6	183	1.5

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW CONTINENTAL OIL CO. OF CANADA, as at March 31, 1952, had $2,397,827 of current assets, including $2,340,100 cash as against current liabilities of $216,037. Subsequent to that time the company received an additional $420,000 bringing cash position to approximately $2,750,000 and a further $495,000 is due the company on firm commitment.

President Frank Kaftel states that the bringing in of D3 structure into production on some of its D2 holdings has added an estimated two million bbls. of oil to recoverable oil reserves. Three new wells have been brought into production and it is planned to drill further wells on offset acreage with two new rigs expected to be in operation before the end of this year.

New Continental is now stated to control 1,450,000 acres in Alberta, British Columbia and Saskatchewan. Negotiations are being carried on in the Near East and when arrangements are completed further information will be forthcoming, it is stated.

CONS. INCOME ACCOUNT

Year Ended Mar. 31:	1952
Gross income	$844,558
Less: Oil royalties	123,357
Admin. & oper. exps.	287,085
Net earnings	434,116
Less: Depreciation	78,778
Depletion	9,795
Interest adv.	385
Partic. shs. of inc.	110,303
Income-tax	8,383
Capital chgs. (net)	24,680
Unprod. devel. costs	130,366
Net profit	71,426
Less: Transf. to res. for recov. of devel. costs	52,459
Surplus for year	18,967
Earnings per Share and Dividend Record:	
Earned	$0.013
None paid.	

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952
Cash	$2,340,100
Accts., etc., rec.	53,238
Inventory	4,489
Total curr. assets	2,397,827
Prepaid exps.	1,022
Investment	19,050
Equities in syndic.	29,447
Undev. leases, etc., cost	227,204
Prod. wells, co. equities	2,094,082
Gas well—capped	89,484
Drilling rig & equip.	293,445
Other assets	334,734
Total assets	5,486,295
Accts., tax pay.	25,869
Due Mid-Cont. Supply	203,193
Total curr. liabs.	229,062
Def. liabs.	18,571
Notes pay.	190,512
Recov. of dev. cost res.	507,443
Capital stock	4,521,740
Earned surplus	18,967

SILKNIT LTD. consolidated net profit in 1951 was $265,750, down 45.37% from the previous year's net of $486,537.

"Decline in earnings reflects the generally depressed conditions in the Canadian textile industry, particularly during the latter part of the year. While dollar volume was well maintained, margin of profit was adversely affected by increases in operating costs and severe competition," President M. H. Epstein states.

Capital expenditures during the year amounted to $500,000.

Proceeds from the sale of 29% of the common shares of Australia Silknit Ltd. in 1950, were transferred to South Africa during the year. Since Dec. 31, 1951, they have been used to acquire a minority interest in Natal Textiles Ltd., Durban. Profit from the sale of the shares amounted to $89,585.

CONS. INCOME ACCOUNT▴

Years Ended Dec. 31:	1951	1950
Net revenue	$678,763	$1,009,901
Less: Deprec.	190,425	172,938
Bond int.	27,000	29,625
Inc. tax res.	245,000	370,000
Add: Asset sale	28,968	10,770
Divds. from subs.*	20,444	38,429
Net profit	265,750	486,537
Less dividends:		
Silknit pref.	30,000	30,000
Silknit com.	89,719	89,719
Surplus for year	146,031	366,818

▴Excluding Australian & English subsidiaries.

	1951	1950
*Cos. sh. of Eng. & Austr'l'n subs. prof.	133,503	145,691
Times Bond Interest Earned:		
Before depr.	25.14	34.09
After depr.	18.09	28.25
Earnings per Share and Dividend Record:		
Preferred	$17.72	$32.44
Paid	2.00	2.00
Common	3.68	7.12
Paid	1.00+0.40	1.00+0.40

CONDENSED CONS. BALANCE SHEET▴

As at Dec. 31:	1951	1950
Cash	$48,177	$9,643
Accts. rec	900,562	907,192
Life ins., c.s.v.	138,982	135,120
Inventories	2,285,043	2,354,746
Total curr. assets	3,372,764	3,406,701
Invest. in nonconsol. subsid. cos	509,229	509,229
Misc. assets	260,975	232,641
Prep. exps.§	32,398	32,870
Fixed assets*	1,396,813	1,021,772
Total assets	5,572,179	5,203,213
Bank loans, etc.	574,199	306,400
Accts., etc., pay.	382,365	469,176
Income taxes	173,684	240,141
Total curr. liab.	1,130,248	1,015,717
Funded debt	650,000	650,000
Deferred liab.	195,790	72,800
Capital stock	920,425	920,425
Capital surplus	350,892	350,892
Earned surplus	2,324,824	2,193,379
*After depr. of	1,842,999	1,672,563

▴Excluding English and Australian subsidiaries.

§Incl. in curr. assets in co's statement.

	1951	1950
Working capital	2,242,516	2,390,984

COMMONWEALTH INTERNATIONAL CORP. net profit in 1951 was $443,207, down slightly from the previous year's net of $445,127.

President D. W. Partridge reports that shareholders will be allowed a 10% depletion allowance on all dividends received during 1952. (This is plus the usual 10% tax credit on net dividends.)

Of 2,581,548 common shares issued, the company redeemed 690,094 during the year, leaving 1,891,454 outstanding at year's end. (2,192,557 shares were outstanding at previous year's end.)

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross income	$549,162	$560,668
Less: Expenses	97,581	86,852
Income taxes	8,374	28,689
Net profit	443,207	445,127
Add: Tsf. fr. pd.-in surp.—rev. sec.	♦19,704	15,289
Less: Divds.	433,432	450,481
Surplus for year	■9,929	9,935

■Deficit. ♦Debit.

	1951	1950
Earnings per Share‡ and Dividend Record:		
Common	$0.215	$0.215
Paid	0.22	0.21

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$483,755	$250,213
Investments†	6,884,955	7,532,200
Accrued income	100,816	110,606
Total assets	7,469,526	7,893,019
Accts. & tax. pay.	4,576	19,553
Divd. pay.	189,145	87,702
Capital stock	2,581,548	2,472,379
Invest. surplus	1,363,299	285,952
Paid-in surplus	3,266,403	4,952,949
Earned surplus	64,555	......
†Market value	9,778,737	9,736,764

A. BELANGER LTD. net profit in 1951 was $22,178, down 68.3% from the previous year's net of $70,423.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	......	......
Net earnings	......	$217,718
Less: Deprec.	......	70,391
Bond int.	......	29,178
Income tax	......	47,726
Net profit	*$22,178	70,423
Less: Divds.	136,000	......
Surplus for year	■113,822	70,423

■Deficit.

*After deduct. taxes, amount unstated.

	1951	1950
Earnings per Share and Dividend Record:		
Earned	$22.18	$70.42
Paid	136.00	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bonds	$30,421	$97,044
Accts., etc., rec.	618,869	774,356
Inventories	1,019,588	1,002,815
Total curr. assets	1,668,878	1,874,215
Prep. exp.	21,693	§8,762
Misc. assets	47,255	71,220
Fixed assets*	434,937	505,605
Total assets	2,172,763	2,459,802
Bank loan	78,000	......
Accts., etc., pay.	169,348	305,824
Tax. pay.	21,368	50,372
Total curr. liabs.	268,716	356,196
Mtge. pay.	12,500	12,500
Funded debt	707,500	742,000
Capital stock	100,000	100,000
Earned surplus	1,084,047	1,249,106
*After depr. of	1,154,197	1,132,123

§Incl. in curr. assets in co's report.

	1951	1950
Working capital	1,400,162	1,518,019

HUSKY OIL & REFINING found 1951 a year of "significant growth and progress" because of gas and oil discoveries, further development of reserves, acquisition of important assets, and increased markets, President Glenn E. Neilson reports.

Earnings declined to 17 cents a share in 1951 (31 cents in 1950) reflecting increased charges for depreciation, depletion and development write-offs.

Of 23 wildcat wells drilled in the $3,950,000 initial Husky-Phillips program (completed in 1951), three wells were successful, including two gas wells in the Kindersley area of Saskatchewan and a light oil well, Pine Lake No. 1, in the Red Deer area of Alberta. One gas well, Brock No. 2 (a followup well) on open test flowed gas at 40 million cu. ft. daily. Pine Lake No. 1 was completed as a small oil well. Further development is proposed.

Of 50 development wells, 46 found oil or gas in commercial quantities. At the end of January, 1952, 208 oil and gas wells were owned or controlled including 1951 acquisitions. A further 100 to 150 additional wells are to be participated in this year.

INCOME ACCOUNT

Years Ended Dec. 31:	▴1951	1950
Gross profit	$4,213,479	$3,732,461
Less: Oper. exp.	3,395,953	2,975,469
Net earnings	817,526	756,992
Less: Depr.	230,034	147,542
Deplet.	57,227	19,738
Interest	113,183	121,287
Bad debts w/o	2,150	......
Undev. lease exp. w/o	203,299	149,706
Other chgs.	3,241	10,098
Add:		
Non-oper. inc.	42,826	33,570
Net profit & surp.	251,218	342,191

▴Consolidated.

	▴1951	1950
Earned per Share	$0.17	$0.31
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	▴1951	1950
Cash & Dom. bds.	$2,203,836	$708,633
Accts., etc., rec.	1,094,492	876,413
Inventories	970,108	361,395
Total curr. assets	4,268,436	1,946,491
Prep. exp.§	71,393	52,437
Invests., etc.	814,150	1,008,105
Fixed assets*	4,596,816	2,140,298
Total assets	9,750,795	5,147,331
Total curr. liabs.	1,055,232	818,967
Long-term debt	2,035,234	2,138,978
Def. income	295,324	83,163
Res. for explor.	......	385,374
Capital stock	1,461,175	1,090,846
Purch. agree.	878,964	......
Capital surplus	■2,760,328	2,057
Earned surplus	1,264,538	627,946
*After deprec. & depl. of	609,157	427,908

§Incl. in curr. assets in co's report.

■Arising from capital stock issue in 1951.

▴Consolidated.

	▴1951	1950
Working capital	3,213,204	1,127,524

Grain Prices

Chicago Futures

Week to May 19, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 19
Wheat—					
2.65½	2.40½	May	2.47¼	2.43½	2.46¾
2.55¼	2.33½	July	2.36¼	2.33½	2.35¼
2.55⅝	2.35¼	Sept.	2.38⅜	2.35⅝	2.37⅞
2.55	2.38½	Dec.	2.42⅜	2.39⅞	2.41⅛
2.45¼	2.42⅜	Mar.	2.45½	2.43	2.44⅞
Corn—					
1.93½	1.66½	May	1.84⅜	1.81⅞	1.84½
1.98¼	1.67⅞	July	1.85⅞	1.82⅜	1.85⅝
1.95¼	1.75¼	Sept.	1.81⅜	1.78⅜	1.80½
1.80	1.66½	Dec.	1.71¼	1.69	1.70½
Oats—					
1.01⅞	.74⅜	May	.79¼	.74⅞	.76
.96	.76	July	.78	.76¼	.77⅞
.92⅞	.76⅞	Sept.	.79⅜	.78¼	.79⅜
.86½	.80	Dec.	.82⅜	.81¼	.82¼
Rye—					
2.21½	1.69½	May	2.06¼	1.97	1.98
2.17½	1.68	July	2.04¼	1.98½	1.99½
2.05	1.75½	Sept.	1.97	1.92½	1.96
1.97	1.85	Dec.	1.97	1.97	1.97
Soybeans—					
		May	3.06	2.95¼	2.04¼
		July	2.95	2.89½	2.93½
		Sept.	2.83	2.79	2.80
		Nov.	2.76½	2.73	2.74⅜
		Jan.	2.76⅜	2.75¼	2.76½

Chicago Cash

	For Week May 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.89	1.87	1.86½	1.74½
Oats—				
1 H. Wh.	.83½	.82	.92½	.88

Winnipeg Futures

Week to May 19, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 19
Oats—					
1.01	.77½	May	.80½	.77½	.77½
.94⅞	.76⅞	July	.78¼	.76⅞	.77⅞
.89	.75½	Oct.	.79¼	.78⅜	.79¼
.80½	.80½	Dec.	.80½	.80½	.80½
Barley—					
1.44¼	1.11⅞	May	1.18¼	1.15¼	1.16⅞
1.31½	1.14¼	July	1.17½	1.14⅜	1.16⅞
1.25	1.14¼	Oct.	1.17⅜	1.15	1.17⅞
1.17⅜	1.17¼	Dec.	1.17⅜	1.17¼	1.17⅜
Rye—					
2.30½	1.66½	May	1.94½	1.87⅞	1.88½
2.24⅞	1.80	July	1.94⅞	1.88	1.90
1.99⅞	1.70	Oct.	1.88¾	1.84⅜	1.87⅞
1.89½	1.89½	Dec.	1.89½	1.89½	1.89½
Flax—					
5.30½	3.45	May	3.83	3.77	3.78⅞
5.09	3.50	July	3.85	3.78½	3.81
4.78	3.50	Oct.	3.82	3.76	3.78⅞
3.80	3.80	Dec.	3.80	3.80	3.80

Winnipeg Cash

	For Week May 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79½	.77½	.85⅞	.80½
2 C. W.	.76¼	.74½	.84⅞	.77¼
Barley—				
1 Feed	1.13	1.11⅞	1.15⅞	1.13¼
2 Feed	1.10⅞	1.08¼	1.13¼	1.11
1 Malt	1.19⅞	1.18⅜	1.22	1.19¼
Rye—				
2 C. W.	1.92⅞	1.88⅜	1.90⅜	1.84½
Flax—				
1 C. W.	3.80½	3.78⅞	3.89⅜	3.75½

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CITY OF HAMILTON
TENDER FOR DEBENTURES

Sealed Tenders endorsed "Tenders for City of Hamilton Debentures" addressed to Mayor Lloyd D. Jackson, Esq., will be received at the office of the City Treasurer up to 11 A.M., E.D.T., Thursday, May 29th, 1952, for all or none of $3,120,472.47 City of Hamilton Serial Debentures, issued for the following purposes:

By-Law No.	Description	Amount	Rate	Term In Years
6877	Waterworks (New House Services)	97,000.00	4%	1 to 5
6878	Local Imp.-Roadways-Owners' Share	145,237.74	4%	1 to 10
6880	Local Imp.-Roadways-City's Share	256,254.73	4%	1 to 10
6881	Local Imp.-Sewers-Owners' Share	99,268.02	4%	1 to 10
6884	Local Imp.-Sewers-City's Share	642,842.35	4%	1 to 10
6885	Local Imp.-Sidewalks-City's Share	158,799.12	4%	1 to 10
6886	Local Imp.-Sidewalks-Owners' Share	18,070.68	4%	1 to 10
6889	Extensions to Waterworks for 1951	270,000.00	4%	1 to 10
6879	Local Imp.-Roadways-Owners' Share	63,741.91	4%	1 to 15
6882	Local Imp.-Sewers-Owners' Share	154,478.29	4%	1 to 15
6762	Remodel Public Library	225,000.00	4%	1 to 20
6883	Local Imp.-Sewers-Owners' Share	97,416.67	4%	1 to 20
6887	Local Imp.-Sidewalks-Owners' Share	328,963.89	4%	1 to 20
6888	Local Imp.-Private Drains	81,399.07	4%	1 to 20
6829	Woodward Avenue School	382,000.00	4¼%	1 to 20

The debentures for By-Laws 6877, 6762, and 6829 are dated May 1st, 1952, and all others June 1st, 1952.

Information concerning this offering may be obtained from the undersigned.

ROBT. J. MENARY,
Commissioner of Finance and City Treasurer.

FINANCE DEPARTMENT, City Hall,
HAMILTON, Ont., May 21, 1952.

THE Calvert SPORTS COLUMN

by Elmer Ferguson

● Hockey in the major sphere is a hard game, a hard-hitting game, but we believe that one player, whose body-checking was the terror of opposing forwards when he was at the peak of his rugged career, moves into well-earned retirement with a keen appreciation of the sporting spirit of old-time ice-enemies who might have crashed him when he had not much left with which to combat them, but didn't.

No one ever played the game harder than did John Sherratt (Black Jack) Stewart, at the peak of his career with Detroit Red Wings, or when he first joined forces with Chicago Hawks.

Black Jack Stewart, 185 pounds of brawn, muscle and courage, was rated one of the most punishing body-checkers in the National Hockey League. He hit with shattering force. He and Jimmy Orlando, in the hey-day of both, formed a defense for Detroit Red Wings which kept many an opposing forward awake nights, counting the teeth he might not have after the next game.

Stewart was still a great hockey player when he was traded to Chicago Black Hawks. But the crashing, hard-hitting type of game he played finally bounced back on him, as if retribution had set in. A disc slipped in his back, forced him to quit. With typically grim spirit, he fought this off, took daily hours of exercise even while flat on his back in bed. He came back to play, apparently recovered. Then he ran into even greater misfortune at the beginning of the 1951-52 season. He crashed into a team-mate, fell backwards, struck his head heavily, and sustained a severe concussion.

Even after that, Jack Stewart came back again. But quickly it was apparent that all Stewart had left was the light of battle that blazed from his dark eyes, and the grim set of his mouth. That was enough to render many opponents cautious, as they recalled his body-checking prowess, but it soon became evident that Stewart couldn't hit a body-check, that he was depending on skill and experience to foil opposing players.

And here this observer saw what he believes to be one of the finest sporting gestures made in hockey action. For years Stewart had been a star, a player who asked no quarter, gave none. He was a hockey player's hockey player. But when in the closing chapters of his career, when he might easily have been knocked over, perhaps badly hurt, if crashed by an incoming attacker, other players seemed careful to avoid him. It wasn't through caution, at this time. At least, that's what we are sporting-minded enough to believe. It was out of sheer respect for a once-great player who in his hey-day would have mowed down the invaders. Briefly put, the boys just didn't want to hurt Jack Stewart. They had too much regard for his courage, for his great record as a hard-hitting, game and accomplished defensive star, now not quite able to defend himself.

So this observer believes Stewart carries into his retirement a recollection that sporting spirit runs high among the players of the League.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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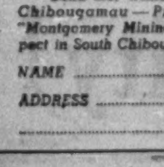

Federated Announces Plans for Big Deal. Sale of Million Shares Here and in U. S.

Another multi-million dollar oil deal is in the offing with Federated Petroleums expected to sell a million shares of stock about June 11.

A proposal to make such an issue was registered with the Securities & Exchange Commission, Washington, Monday afternoon.

Of the million shares to be sold, 500,000 are expected to be offered in Canada with this distribution managed by Wood Gundy & Co. The remaining 500,000 shares will be offered in the U. S. under the direction of Kidder Peabody & Co. and Dominick & Dominick.

On the basis of the present price of Federated Petroleums shares the proposed offering could result in the raising of close to $10 million.

As is usual with such proposals, the offering is subject to market conditions and requirements of the Securities & Exchange Commission and of Canadian securities authorities.

Williston Oil Highlight

The major financing deal for Federated links in with the big and promising oil play of the company being carried on jointly with Frobisher Ltd.

Federated turned over 440,000 acres of Williston lands, including highly potential lands in the Glendive area of Montana near the big Texaco-Shell Oil discoveries, to a subsidiary, Williston Oil & Gas Co. formed jointly with Frobisher. Frobisher received a half interest for $8,250,000 while Federated received the remaining half interest in consideration of acreage turned over and $1,750,000 cash.

The new financing proposed by Federated, one of Canada's leading oil producers, will permit retirement of some $6.8 millions of reported bank indebtedness and will assist the company in planning further ventures as these may be developed.

The initial Federated-Frobisher Williston well — 1¾ miles from the Shell well at Glendive — hadn't spudded in early this week but is expected to be drilling shortly.

OIL PRODUCTION

Socony Gets 5th Success In Fosterton Crude Area

From Our Own Correspondent

CALGARY — A fifth producer has been indicated by **Socony Vacuum Exploration Co.** in the Fosterton medium gravity crude field of southwest Saskatchewan.

A "miss" has also been recorded but two other extension efforts have been staked.

Latest success is Socony-Western Prairie-Fosterton No. 3-10-b, a half mile south of the discovery. The well is now running production tests. Three dry holes now limit the field to the west, north and south but the proven area covers around 1,400 acres.

* * *

New Record for Drilling

A dozen further drilling rigs brought into Western Canada in the past month have extended the number of active rotary units to a record high of 253.

This is an increase of nearly 5% compared with April and a 67% boost over the same month of 1951.

A further substantial boost in drilling operations is expected during the summer months with additional contractors entering the Canadian field and various operators announcing the intention of adding further rigs.

* * *

Heavy Crude at Battle Creek

The Battle Creek wildcat in the extreme southwest corner of Saskatchewan which found natural gas in the Jurassic formation has also struck heavy crude in the Mississipian.

The well is being drilled by **Imperial Oil, Calvan, Canada Southern** with **Saphire** and others holding interests.

Located 45 miles south of Maple Creek town and 17 miles north of the border, a test of the interval from 4,417 to 4,427 ft. in the Missippian gave a strong air blow plus a recovery of 350 ft. of gassy heavy black oil and 5 ft. of mud. A second test at around 4,427 to 4,432 ft. gave 60 ft. of oil and 750 ft. of salty sulphur water.

It is believed that about 8 to 10 ft. of water-free oil zone was encountered.

* * *

New Imperial Test

A wildcat location has been staked by **Imperial Oil** in the East Edmonton area about five miles southeast of the City and four miles south-southeast of the **Chamberlain Oil & Gas Co.** Cretaceous oil discovery.

The well, Imperial Fulton No. 1, is located in L. S. D. 10 Section 9-52-23w4.

Imperial is expected to move in equipment shortly.

Imperial Westlock Gets Gas in Viking

Imperial Westlock 14-24 well being drilled by Imperial Oil on a farmout from Westlock Petroleums in a section northeast of Edmonton has found a flow of natural gas in the Viking sand.

A drillstem test of the Viking at depth of 2,672 to 2,687 ft. gave a natural gas flow to the surface at the rate of two million cubic feet a day. Coring is now proceeding below a depth of 4,400 ft.

The well, on a 9,000-acre spread owned by Westlock, is being drilled under an arangement with Imperial whereby that company will drill one or more wells and assume all costs of drilling and completion.

If production is obtained, Imperial recovers its costs from initial output and thereafter will get 65% of net production with Westlock having a 25% carried interest and others a 10% interest.

Start Uranium City Work But Go Easy For Present

Actual construction is scheduled to get under way at Uranium City, townsite for Saskatchewan's famous Beaverlodge uranium field, late in May. But because Eldorado is the only operator as yet to lay production plans for the camp, plans are on a modest scale.

A crew from the Surveys Branch of the Provincial Department of Natural Resources is now at the site, according to Deputy Resources Minister C. A. L. Hogg, and allocation of lots will start as soon as the survey is complete. Only a few blocks of lots will be open to "meet immediate needs" Mr. Hogg reports, as no large-scale development of the townsite is planned this year.

Uranium City townsite has been a source of considerable debate between the Province of Saskatchewan and Eldorado Mining & Refining (1944). The Saskatchewan Government has taken the attitude that the government could not undertake to provide modern community services for Uranium City on its own.

"Provincial governments don't use public funds to build towns," Mr. Hogg declares. He pointed out that in remote areas the company or companies benefitting from the development have been accustomed to carry the major share of the cost of developing a townsite to serve their own needs.

According to Mr. Hogg, Eldorado Mining & Refining (1944) has informed his department that they will not participate in the financing of the townsite as recently planned until other mining properties now under development, have "reached the stage where production is assured." Mr. Hogg said that Eldorado position was that if other properties do not reach productive stage, it will be the only one requiring a townsite and would build a community adjacent to its mine rather than at Uranium City.

While no official announcement has been made by Eldorado on the subject, it is understood the company feels that the location of the Uranium City townsite is far from ideal as far as its relation to the company's Ace mine is concerned.

If no other producing mines should come along to production in the near future, it would be far better business to establish a townsite near the Ace mine which would not require expensive commuting. Eldorado is apparently willing to bear some part of initial costs of opening up Uranium City, on a restricted basis, until the situation becomes clearer.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMERICAN NEPHELINE showed a 1951 increase in operating profit to $306,338 ($263,083) excluding premium on U. S. funds due to doubling of depreciation and deferred development write-off's at $345,994, net profit was only $1,489 against $152,015.

A total of $284,757 was spent on expansion of facilities to a capacity of 10,000 tons of finished products monthly when the company was unable to meet demand for its products early in the year. However, there was some falling off in glass and cermanics business later and current shipments are at a rate of approximately 6,500 tons monthly.

Assured ore reserves were increased from 1,418,610 tons to 2,817,650 tons through diamond drilling of a new section of the company's property. A total of 123,178 tons of ore was handled in 1951.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$1,121,721	$1,158,901
Add: Inc. in inv.	104,050	†22,970
Less: Oper. exps.	919,433	872,848
Oper. profit	306,338	263,083
Less: Depr.	277,186	122,079
Def. dev. w/o	68,808	39,310
U. S. inc. tax on subsid.	10,650	22,500
Add: Prem., U.S. exch.	51,795	73,021
Net prof. & surp.	1,489	152,015
†Decrease.		
Earned per Share	$0.00048	$0.051
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$3,230	$40,625
Accts. rec.	118,706	178,877
Inventories	304,205	183,363
Total curr. assets	426,141	402,865
Deferred devel.	85,159	119,100
Misc. assets	9,822	8,336
Mining prop.	74,283	63,283
Bldgs., equip., etc.*	908,854	911,642
Total assets	1,504,259	1,505,226
Bk. overdraft	19,296	......
Accts., tax., etc., pay.	73,987	76,119
Total curr. liabs.	93,283	76,119
Capital stock	1,524,964	1,524,963
Less: Deficit	113,988	95,856
*After depr. of	622,231	397,366
Working capital	332,858	326,346

OPERATING STATISTICS

	1951	1950
Tons milled	123,178	100,814
Ore reserves:		
Cabin Ridge	1,375,810	1,418,610
No. 2 Ridge East	1,441,840	......
Reasonably assured	815,000	815,000

Monarch Oils Planning Active Program Shortly

An active program of development by Monarch Oils is to be announced shortly, R. Allen Brown, new president, said following a recent directors meeting.

At the meeting Mr. Brown, president of Century Oils, became president and managing director while Mr. Harry Rilling, Edmonton drilling contractor was appointed vice-president. Georgean Parker, office manager since December, 1950, has also been named assistant secretary and assistant managing director.

Other directors who were re-elected are: Dr. J. R. McCrimmon, Pincher Creek; Dr. Allan Fee, Edmonton; W. Stanley Moore, Vancouver.

With an authorized capital of 3 million shares with no par value, 1,479,761 shares have been issued for properties agreements and cash.

Concord Buys Dakota Crude

A stake in Williston Basin Oil production in North Dakota has been acquired by New Concord Development Corp., which is launching a program of further development in this acreage.

A 37½% interest has been acquired in 9,600 acres in North Dakota from United Tanker Corp. of New York. Under the agreement, New Concord Development Corp. will pay $500,000 in cash, $250,000 in notes payable over 15 months in equal instalments and 100,000 shares of stock.

The first well drilled on the acreage has a potential of 700 or 800 bbl. a day. Allowable from the Madison (which is approximately 200 ft. in pay) is 200 bbl. of a 45 gravity oil which sells for $2.75 a bbl.

Estimated reserves on that quarter section in the Madison is 6 million bbl. of oil. The Madison occurs at approximately 8,000 ft. and at 10,000 ft. the well is capable of producing from the Devonion with potential reported at 1,700 bbl. per day of 50 gravity oil. Another zone of approximately 75 ft., at 11,500 ft., which is equivalent to the D-3 Devonion structure is capable of producing approximately 800 bbl. per day of 50 gravity oil, it is stated.

New Concord is starting to drill an offset well location immediately and will follow with a step-out well on another track of land which is in the immediate vicinity of Amerada's well.

The 9,600 acres embraced in this deal are comprised of both proven and semi-proven acreage.

Since January, 1952, underwriters have placed approximately $1 million in the company treasury. In a financial statement as at May 7, 1952, total assets of the company were placed at $1,385,586 of which $10,000 was accounts receivable and cash on deposit was $882,753. Accounts payable are shown at $761.

New Goldvue Plans To Sink 1,000 Ft.

A decision has been made by New Goldvue Mines, acting on the advice of the company's consultants, to sink the shaft another 1,000 ft. below the present bottom level at 775 ft. The sinking will be carried out in two stages of 500 ft. each and it is expected development will be carried out on the first block of new levels before continuing for the second 500 ft.

A progressive improvement in the proportion of quartz veining and ore-making conditions have been noted with depth suggesting that results at still greater depth might show further improvement.

According to late advice from the mine, an east-west vein lying close to a fault, has been cut in 516 north drift with car samples across a width of 24 ft. averaging 0.4 oz. gold per ton.

Nesbitt LaBine Cuts Eagle Zone

Two important ore zones have been picked up by Nesbitt LaBine Uranium Mines which it is expected will have an important bearing in orienting the future development program of the company.

At the 150-ft. level, the 103 south heading has cut the Eagle fault zone, known as the No. 1 zone at surface.

At the 275-ft. level, No. 4 drill hole showed visible pitchblende at 128.8 ft. and later in the hole encountered a foot of intense red alteration which is believed to be the company's No. 1 zone. The latter gave an extremely high reading on the scintillometer.

No. 5 hole is being put out to the west from the end of the 202 west drift at the 275-ft. level to pick up the Eagle fault zone. So far the Eagle fault has not yet been picked up but a very extensive area of favorable slate host rocks has been encountered which are of considerably greater extent than earlier projections.

Sweetgrass Gets New Gas Strike At Steveville

A new gas strike of considerable potential importance has been made in the Viking sand at the Steveville Developments No. 2 well in the Steveville area of Alberta. An open flow of 2,600,000 ft. of natural gas was secured in the Bow Island sand at 3,730 ft.

The strike was made on a farmout of Sweetgrass Oils and Maygill to Western Petroleum Leaseholds. Sweetgrass has a 37½% carried interest in the discovery and surrounding acreage. Duvex also has a 7½% interest through Western Petroleum Leaseholds' end of the deal.

The latest discovery is located four miles northeast of the original Sweetgrass gasser in the area and extends the gas potential of the region very considerably. Three further potential gas horizons are to be tested by the well which is logging 100 ft. higher than the original discovery.

Cdn. Devonian On First Well

An extensive exploration program, including well drilling, has been launched by Canadian Devonian Petroleums, officials announce.

Initial well, Sohio-Canadian Devonian — Stony Beach No. 1 located in L.S.D. 4 Section 16-18-23 W2 is now down below 3,100 ft. with an objective depth of 6,000 ft. This well is being drilled on a 10,000-acre farmout obtained from Sohio. Hawke Drilling, wholly owned subsidiary of Canadian Devonian, is completing the well.

A seismic survey was commenced May 3 on the company's Saskatchewan permit No. 35, which embraces 98,880 acres located in the southeast part of Saskatchewan close to the town of Estevan and some 45 miles due north of the Amerada wells at Tioga in North Dakota.

A core drilling program on the company's Manitoba permits Nos. 27, 28, 29 and 30 was commenced on May 7 with Rapid Drilling Ltd. doing the work.

Canadian Devonian Petroleums was the successful bidder on April 29 for Saskatchewan permit No. 451 covering 44,320 acres in Townships 11 & 12, Ranges 20 and 21 west of the 3rd Meridian. Price paid for the permit was $1 an acre. These properties are located immediately south of Gull Lake in southwest Saskatchewan and in an area which is receiving considerable attention at the present time due to discoveries of oil made by Socony Vacuum near Roseray. Saskatchewan permit No. 452 was also purchased by Canadian Devonian at a price of $1 per acre.

Harman Approves Sapphire Merger

Shareholders of Harman Oil & Minerals at a special meeting this week approved sale of the company's assets to Sapphire Petroleums on the basis of 10 Harman shares for nine Sapphire.

Announcement was made that arrangements had been made for Sapphire to acquire 200,000 acres in the Canadian section of the Williston Basin for further development.

Complete 4000 barrel per day

REFINERY FOR SALE

A complete small refinery, on a 69-acre site, connected with two railway lines, linked by highways with Central Canadian and mid-western United States cities and only 15 miles from Great Lakes system docks, is offered for sale. The plant, which is at Petrolia, Ontario, becomes available because its owners, Canadian Oil Companies, Limited, are now bringing on stream a much larger, ultra-modern refinery at nearby Sarnia.

In addition to full equipment to process crude oil into gasolines, lubricating oils, greases and by-products, the refinery has:

- 30 buildings, the main units of which are of brick or reinforced concrete and with load-carrying walls;
- Adequate water supplies via town system from Lake Huron;
- Ample 60-cycle electrical power at low industrial rates from the Ontario Hydro-Electric Power Commission system;
- A central power plant, comprising two 500 HP water tube boilers.

REFINERY

Newer sections include Flash Topping, Cracking, Reforming and Polymerization, and associated Treating units required by Universal Oil Products Company processes. They have operated under U.O.P. inspection and recording and U.O.P. engineers have advised on maintenance. Crude capacity is 4,400 barrels per day. Therman cracking capacity is 1,200 B.P.D. and reforming capacity 800 B.P.D.

Steel tank storage capacity, above ground, is 375,243 barrels. A 4-inch pipeline connects the storage facilities with dockside on the St. Clair River.

BUILDINGS

Total floor space of 80,000 square feet.

The office building, which also houses the plant laboratory, is a modern, well-built structure aggregating 9,000 square feet on two floors. Other buildings include:

- Garages
- Carpenter Shop
- Electrical Shop
- Machine Shop
- Pipefitting Shop
- Welding Shop

While built and operated as an oil refinery and efficient to process a relatively small crude oil throughout, the plant may be adaptable to other manufacturing processes.

Inquiries are invited and additional details can be supplied by:

Mr. G. S. Middaugh,
The Canadian Oil Companies Ltd.,
204 Richmond Street, West,
Toronto, Ontario, Canada.
Telephone EMpire 6-3031.

Player's Please
CANADA'S LEADING CIGARETTE

In view of recent developments we believe that certain "growth" Gold Mining Companies now warrant further study. To this end we have prepared an analysis for the following:

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Frobisher
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The analysis is free upon request.

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C. N. MOISAN, M.B.E.

Mr. J. M. Boulard, President of The Stowell Screw Company Limited, is pleased to announce that Mr. C. N. Moisan, M.B.E., has joined the Board as a Director of the Company. Mr. Moisan is President and General Manager of Standard Paper Box Ltd., Chairman of the Board of Canadian Aviation Electronics Ltd., Director of Central Vermont Railway, Inter City Papers Ltd. and North American Management Corporation. *

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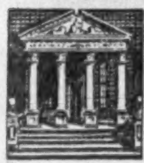

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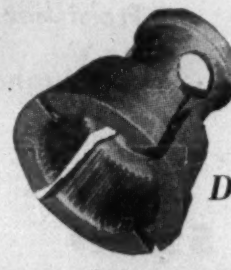

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DELORO SMELTING AND REFINING
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Ottawa Bureau of Mines Works to Crack Mineral 'Problems' of Our North Country

Realization of the possibilities of Canada's mineral resources is not only being achieved by Canadian mining companies, prospectors, and geophysicists, but by extensive laboratory work being undertaken in the Mines Branch of the Department of Mines & Technical Surveys, Ottawa.

Cheaper titanium metal; a light weight magnesium alloy for guided missles; improved methods to detect radioactive ores; investigation of processes of recovery of sulphur from domestic minerals; a new process for extraction of lithium; elimination of sulphur from siderite iron ores of Michipicoten—these are but a few of the "strategic" projects on which work was done in the year ended March, 31, 1951.

While full details are lacking, it appears that definite advance has already been made in working out the economics of mineral resources this country has found difficult to handle in earlier years.

A method for achieving low-cost recovery of titanium metal is something that the western world is striving frantically for today. As possessor of the world's largest deposits of ilmenite, ore of titanium, Allard Lake area of Quebec, Canada has been naturally interested in finding a process which would unlock this unusual metal for general use. "Such a method would enable a much greater production and the metal would have extensive use because of its lightness and high resistance to sea water and other types of corrosion," the government reports. What progress has been made is not stated.

New Lithium Process

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Many other investigations were carried on including work on the Alberta bituminous sands, distillations of constituents of salt, etc.

PAUL LEMAN

treasurer, Aluminum Co. of Canada, has been appointed a vice-president.

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Correspondence Invited

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NORANDA, Que., CANADA

MINING INVESTMENTS

Golds Spark Interest Again For 2nd Week on Cdn. Marts

Interest in Canadian gold shares was in the ascendency again this week. With volume of trading in industrial share issues dwindling sharply on the New York market, speculators were apparently in a humor to consider the advantages of gold shares in a possible period of receding prices.

Brokerage firms in both the United States and Canada brought out further brochures suggesting that this might be a good time to look into golds. Thompson & McKinnon, NYSE members, in a May 12 market letter entitled: "GOLD STOCKS—New Slants on Old Stand-bys" summarizes the situation:

"Should a period of deflation be on the horizon — and there have been signs to this effect — the gold stocks could assume new lustre. Traditionally, they stand for solidarity in times of crumbling values. The very factors which work against them while costs are soaring, are beneficial under contrasting conditions. In addition, it is much more likely that if the price of gold were to be increased, it would occur when it would be politically expedient. This could be a possibility in a business recession when some advantages might be forthcoming."

Thompson & McKinnon provides short analyses on Benquet Consolidated Mining Co., located in the Philippines, Homestake Mining Co. and six Canadian producers: Dome, Hollinger, Kerr-Addison, Lake Shore, McIntyre and Wright-Hargreaves.

Ross, Knowles & Co. and J. Bradley Streit, members of the Toronto Stock Exchange, have drawn attention to the "new look" of golds and it is understood that another stock exchange member, Bongard & Co., will be issuing a new brochure shortly.

* * *

Where is Gold Going?

From published figures of 1951 gold production and increase in gold reserves of central banks, it is obvious that only about 15-25% of new production is actually finding its way into the financial systems of the world.

"Industrial uses" and hoarding, probably the latter, are taking up most of new gold production. Proponents of "hard money" make the point that the price of gold will likely have to be raised upward if this hoarding is to be eliminated. So far IMF policies have been a complete failure as far as regards hoarding of gold.

Even in the United States, authorities are having a difficult time in stamping out black marketing of gold. A New York Times dispatch of May 18 suggests that communists with "unlimited funds" are behind bootlegging of gold to be smuggled into Hong Kong. It is reported that about 10,000 ounces of gold daily is being diverted into this market.

Bootleggers of black market gold are reported to be using a great variety of methods to get the gold out of the U. S. "Gold is hidden in false gasoline tanks and behind fenders," states The Times. "Refrigerators and stoves have been lined with gold plate. In one instance the motor of the refrigerator had been removed and gold of equal weight had replaced it. Gold wire and ribbon have been inserted in metal bed posts and inside typewriter rollers."

It is claimed by the New York Times that the black market has brought as much as $80 an ounce against a high on the "legitimate market" of $43 an ounce for gold.

* * *

Situation Changes

The situation with respect to gold is definitely changing.

A leading reason for the purchase of free market gold in recent years has been inflation. Every time there was a reversal in Korea, or a defeat in the cold war, the free market for gold would move higher. People were jumping from paper money into something more tangible, fearing more inflation.

This fear of inflation has now dropped considerably—and with this drop there has been a decline in the free market price for gold. The market for gold appears to have not yet enjoyed any real impact of buying through fear of deflation. But it is usually in periods of deflation that gold is "marked up" in price and gold today may be just as favorably, or even more favorably, situated than when fears of inflation were somewhat more acute than they are today.

SOUTHERN CANADA POWER CO. gross earnings for seven months ended April 30, 1952, were up at $3,963,524 ($3,762,933 in comparable 1951 period), although surplus after $637,986 ($623,048) dividends was lower at $13,047 ($23,167). Taxes were up $64,271 at $866,693 and expenses, including interest and depreciation, higher at $2,445,766 ($2,314,296). April gross and surplus were higher at $566,776 ($551,118) and $3,242 ($1,856), respectively.

United Smelting To Move, Expand

A move and expansion to run into the millions of dollars is to be made by United Smelting & Refining and United Steel & Metal Ltd. at Hamilton. The move will be to a 42-acre waterfront site recently purchased.

Date of the development is uncertain owing to dredging and other developments affecting the edge of the property at present. The move might not be made for some time, the Post was told.

United Smelting, now a large producer of red and yellow metals, would also expand in white metals: leads, babbits, solders, type metals, etc.

Prack & Prack, architects, are preparing preliminary plans.

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High-Test Gasoline

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MINING INVESTMENTS

Golds Spark Interest Again For 2nd Week on Cdn. Marts

Interest in Canadian gold shares was in the ascendency again this week. With volume of trading in industrial share issues dwindling sharply on the New York market, speculators were apparently in a humor to consider the advantages of gold shares in a possible period of receding prices.

Brokerage firms in both the United States and Canada brought out further brochures suggesting that this might be a good time to look into golds. Thompson & McKinnon, NYSE members, in a May 12 market letter entitled: "GOLD STOCKS—New Slants on Old Stand-bys" summarizes the situation:

"Should a period of deflation be on the horizon — and there have been signs to this effect — the gold stocks could assume new lustre. Traditionally, they stand for solidarity in times of crumbling values. The very factors which work against them while costs are soaring, are beneficial under contrasting conditions. In addition, it is much more likely that if the price of gold were to be increased, it would occur when it would be politically expedient. This could be a possibility in a business recession when some advantages might be forthcoming."

Thompson & McKinnon provides short analyses on Benquet Consolidated Mining Co., located in the Philippines, Homestake Mining Co. and six Canadian producers: Dome, Hollinger, Kerr-Addison, Lake Shore, McIntyre and Wright-Hargreaves.

Ross, Knowles & Co. and J. Bradley Streit, members of the Toronto Stock Exchange, have drawn attention to the "new look" of golds and it is understood that another stock exchange member, Bongard & Co., will be issuing a new brochure shortly.

* * *

Where is Gold Going?

From published figures of 1951 gold production and increase in gold reserves of central banks, it is obvious that only about 15-25% of new production is actually finding its way into the financial systems of the world.

"Industrial uses" and hoarding, probably the latter, are taking up most of new gold production. Proponents of "hard money" make the point that the price of gold will likely have to be raised upward if this hoarding is to be eliminated. So far IMF policies have been a complete failure as far as regards hoarding of gold.

Even in the United States, authorities are having a difficult time in stamping out black marketing of gold. A New York Times dispatch of May 18 suggests that communists with "unlimited funds" are behind bootlegging of gold to be smuggled into Hong Kong. It is reported that about 10,000 ounces of gold daily is being diverted into this market.

Bootleggers of black market gold are reported to be using a great variety of methods to get the gold out of the U. S. "Gold is hidden in false gasoline tanks and behind fenders," states The Times. "Refrigerators and stoves have been lined with gold plate. In one instance the motor of the refrigerator had been removed and gold of equal weight had replaced it. Gold wire and ribbon have been inserted in metal bed posts and inside typewriter rollers."

It is claimed by the New York Times that the black market has brought as much as $80 an ounce against a high on the "legitimate market" of $43 an ounce for gold.

* * *

Situation Changes

The situation with respect to gold is definitely changing.

A leading reason for the purchase of free market gold in recent years has been inflation. Every time there was a reversal in Korea, or a defeat in the cold war, the free market for gold would move higher. People were jumping from paper money into something more tangible, fearing more inflation.

This fear of inflation has now dropped considerably—and with this drop there has been a decline in the free market price for gold. The market for gold appears to have not yet enjoyed any real impact of buying through fear of deflation. But it is usually in periods of deflation that gold is "marked up" in price and gold today may be just as favorably, or even more favorably, situated than when fears of inflation were somewhat more acute than they are today.

SOUTHERN CANADA POWER CO. gross earnings for seven months ended April 30, 1952, were up at $3,963,524 ($3,762,933 in comparable 1951 period), although surplus after $637,986 ($623,048) dividends was lower at $13,047 ($23,167). Taxes were up $64,271 at $866,693 and expenses, including interest and depreciation, higher at $2,445,766 ($2,314,296). April gross and surplus were higher at $566,776 ($551,118) and $3,242 ($1,856), respectively.

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Quatsino's Iron Ore To Get Further Work

A crew has now been flown in to the property of Quatsino Copper Mines near Quatsino Sound, Vancouver Island, to resume exploration of the known magnetite iron occurrence following proving up of substantial tonnage last year.

The company has retained the services of S. M. Manning, who for the past 15 years has managed properties for American Smelting & Refining Co. in British Columbia, Saudi Arabia and recently Bolivia.

Mr. Manning will be in complete charge of operations at the Quatsino Iron property and will work in close association with Henry L. Hill, the company's consulting engineer.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

Notice to Shareholders

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company payable June 12, 1952, to shareholders of record at the close of business May 28, 1952.

The said dividend in respect of share warrants will be paid on or after June 12, 1952, without charge on presentation and delivery of Coupon No. 80 at any branch of the Royal Bank of Canada in Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

The Company has ceased issuing Bearer Share Warrants and no further coupons will be issued. In order to obtain future dividends holders of share warrants must exchange them for registered certificates at one of the following offices:—

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Montreal Trust Company, 511 Place d'Armes, Montreal, Que.
Bankers Trust Company, 46 Wall Street, New York, N.Y.

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Cost-Aid 'Too Little' as Gold Price Drops 30% Gold Mines Seen With $35 Costs

Is the present bill for an extension of cost-aid for gold mines now before the House of Commons the answer to keeping our gold mining industry going?

A statistical analysis of the Canadian gold mining picture by the Canadian Metal Mining Association suggests that the squeeze experienced by this industry between a declining price of gold and rising costs is a cause for considerable concern.

"During the inflationary period of the last 20 months, the gold mining industry has suffered a loss in the value of its product of 12%, or $4.20 on each ounce of gold it produced," the CMMA points out in a current newsletter.

On May 1, the price for gold was $34.30 in Canadian funds against $38.50 before the dollar went free in October, 1950.

The fact that gold mines can't raise the price of gold as can producers of other products has been recognized by "cost-aid" but, as the CMMA points out, proposed legislation makes no provision for the drop in revenue resulting from the appreciation of the Canadian dollar.

How Mines Affected

Just what does this drop in the price of gold mean to individual mines? Here is how the CMMA analyzes this situation:

"Gold producers fall broadly into three classes: those with costs before taxes of over $35 per ounce of gold produced: those with costs in the $30 to $35 bracket, and the more fortunate remainder with costs under $30 an ounce.

"Currently 30% of Canadian gold is produced by mines with costs over $35 an ounce. On the average such mines receive government assistance amounting to well over $6 an ounce. In spite of this, the effect of the appreciated dollar is such that the small net operating margin has disappeared. With each percentage point of increase on the Canadian dollar premium, the margin is cut 35 cents an ounce. Operators responsible for one-third of Canadian gold production are placed in a very precarious situation, even with the assistance they are now receiving.

"Mines and communities which depend on them cannot be closed at will, and it is only the optimism and determination of the gold miner that keeps such operations and their communities alive.

"The second group of mines, producing 30% of Canadian gold, operate at an average cost of over $32 an ounce: they receive in assistance an average of $3.50 an ounce.

"The third group, producing 40% of Canadian gold, are mostly larger producers who can maintain costs below $30 an ounce. They are eligible for cost-aid of about 70c an ounce.

Free Market Disappoints

"This last group were in the best position to take advantage of the permission granted by the Federal Government in October, 1951, to sell their gold, debased to industrial grade, on the free market. The 'free' market has so far proved to be a very limited one, and the prices offered have suffered a disappointing decline. In October of last year $40 an ounce could be reasonably expected; quotations for the first quarter of 1952 were over $38; in May, current quotations have dropped to below $37. Storing, debasing, shipping and selling costs have to be deducted. At the best there has been on the average a margin of $3 an ounce between the price obtainable on the free market since this market has been opened to Canadian producers and the price obtainable from sales to the Canadian Mint.

"Many mines are therefore caught on the horns of a dilemma, because a condition of selling on the free market is that a mine must forgo assistance from the government.

"There are indications that the slump on the free market is temporary. In that case more mines of the second and third group will be encouraged to enter it.

"Further, few people expect that the Canadian dollar will remain at its present premium in relation to the United States dollar. But until the pendulum swings the other way, and failing some greater measure of relief, the difficulties of gold operators, especially those in the high cost brackets, will continue to be acute."

The letter points out that little more than 25% of all newly produced gold is finding its way into monetary reserves. The balance was absorbed for non-monetary purposes, mostly at premium prices.

"This may serve as a clear indication to governments that the time is ripe for raising the price of gold uniformly in terms of all currencies, as was recently suggested in a United Nations report entitled 'Measures for International Economic Stability,'" the CMMA concludes.

Sil Van Mill Progresses

Good progress is reported by Sil Van Consolidated Mining Co. in its preparations for starting production this fall with a mill of 150 tons daily capacity.

Development work has also been returning ore over a vertical range of 450 ft. Foundations for the coarse ore bin have been completed and crusher foundations are being poured. Site for the grinding and flotation section of the mill has been cleared and bulldozed and construction will start as soon as foundations are poured. A steel powder house has been completed.

A new good grade ore shoot is reported on the highest level at 4,250 ft. elevation and the latest progress report tells of new ore also on the bottom level at 3,800 ft. elevation.

After passing through the main fault zone which corresponds to a similar condition on the 4,100 level, the top level at 4,250 ft. elevation encountered ore across narrow widths. The face is now being advanced in ore of good grade and width. Sampling of the main ore shoot on the top level shows continuous ore for 130 ft. Averages for this distance are: width 1.8 ft.; gold 0.14 oz.; silver 9.6 oz.; lead 6.5%; zinc 13.3%. Several other short mining shoots are also indicated which are high in gold content but low in lead and zinc.

The new ore shoot opened since the first of the year on 3,800 ft. level is the best to date on this horizon and brings aggregate ore lengths on this level to 340 ft.

Jackson Basin to Start Mill Work This Month

Mill construction at the property of Jackson Basin Mining is scheduled to start this month. A saw mill is already at work, cutting necessary lumber. Rehabilitation of mining workings is proceeding, with retimbering of the shaft completed.

No. 5 level is being prepared as a main haulage level. Ore from both below and above will be trammed out of No. 5 level directly to the mill ore bin when production commences. In preparation for this the tunnel is being widened and straightened by slashing and heavier rail is being laid.

Coldstream Has Fire But Shaft Sinking Continues

Fire early this week destroyed certain service buildings at the property of Coldstream Copper Mines. However, loss was only $25,000, hoist room and power plant were not affected and shaft sinking will be continued on schedule, Mine Manager P. S. Broadhurst informs Toronto head office. The loss was covered by insurance.

On May 13, Douglass Allen Davies Ltd. took up 100,000 shares at $1.00 and 25,000 shares at $1.50 a share.

A favorable development at Coldstream is the greatly increased importance of cobalt found in recent sampling. "In practically all samples taken so far, the gross value of the cobalt content is approximately equal to the gross value of the copper and in some cases exceeds it," R. A. Halet, consulting engineer reports.

Boosts Ore Reserves

"This means that a large amount of material which contains too little copper to be classed as copper ore will become workable because of its cobalt content, with a consequent great increase in potential ore reserve."

The old No. 1 and No. 2 shafts at the property have been pumped out and Mr. Halet examined these workings on May 8 and 9.

No. 1 shaft is 200 ft. deep with four levels. The ore body on which the shaft is started extends continuously from surface to the 200-ft. level. Some ore has been mined above the 100-ft. level but below this level there has been no mining.

The ore body is only partially developed on the 200-ft. level and extends to the east beyond the limits of present workings. The crosscut on this level has been sampled and shows the ore body to have a width of 33 ft. assaying 2.27% copper and 0.29% cobalt with a gross metal value of $26.31 per ton.

"There is undoubtedly a very substantial quantity of ore in this body," Mr. Halet reports.

Diamond drilling from the old workings is under way.

Bralorne Tests New BC Mine

To Drive Crosscut To Open Antimony-Silver Gray Rock Property

Exploration of an antimony-silver property in the Truax-Bridge River District of B. C. is to be carried out by Bralorne Mines following completion of an agreement with Gray Rock Mines. Plans call for driving a crosscut 1,000 ft. long and 300 ft. vertically below the No. 1 level to explore the No. 1 vein on its downward projection.

The property has been acquired by Gray Rock Mines from Beldore Mines and has been under development for the last three years. A test shipment of slightly more than seven long tons of antimony sulphide handcobbed from an open cut on No. 2 vein gave a gross value of $282.50 a ton. This shipment averaged 50.2% antimony, 0.19% arsenic with traces of lead, zinc, copper, selenium and tellurium.

Bralorne Mines will name three of the five Gray Rock directors. It is understood that the agreement gives Bralorne the right to acquire control of Gray Rock Mines.

The B. C. Superintendent of Brokers has authorized Gray Rock to sell Bralorne 500,000 shares made up of 200,000 shares at 12½c a share and 300,000 shares at 25c per share.

Ready Penn Cobalt For Cobalt Output

Mining and hoisting of cobalt ore from the Kerr Lake mine of Penn Cobalt Mines will get under way about Aug. 1, company announces. This ore is expected to be of good grade and will be stockpiled pending completion of the 300-ton mill at the main Foster mine.

Announcement of a silver-cobalt refinery for Cobalt and U. S. efforts being put forth to double available cobalt output by 1955 are leading the company to pay increased attention to Kerr Lake cobalt possibilities.

Hill-Clark-Francis has started work on a 50-man dry with work on the 300-ton mill to get under way as soon as overburden removal is completed.

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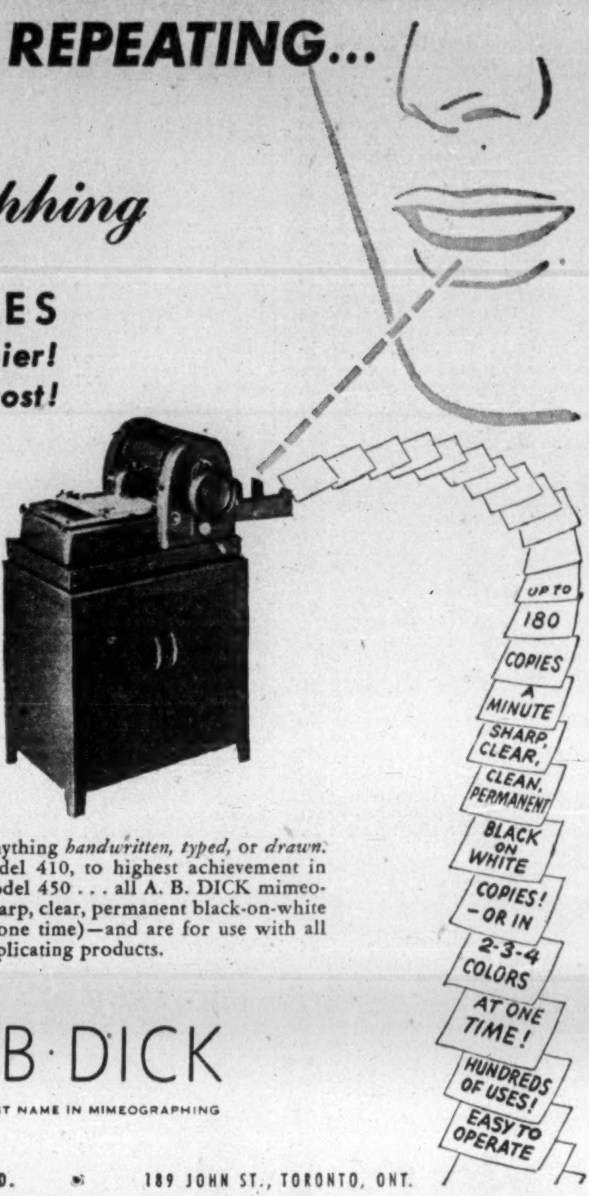

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New Drilling Launched By Baska Uranium

An active program of development is now proceeding at Baska Uranium Mines with a diamond drill hole being put down near No. 2 showing, 1,000 ft. east of No. 1. This marks commencement of a 5,000-ft. diamond drill contract by Bradley Brothers of Noranda.

A thorough exploration of the large property which adjoins the Radiore properties now under development by Eldorado is also planned which will determine additional drilling. Recent examination of the property permits conclusion that the fault which controlled deposition of pitchblende on the Radiore group extends eastward on to Baska ground. Showings No. 1, 2, 3, and 11 are directly associated with this fault.

There are two fault zones in evidence, one of which has sufficient finds to make it of interest, while the other has associated with it finds of a type to call for immediate drilling.

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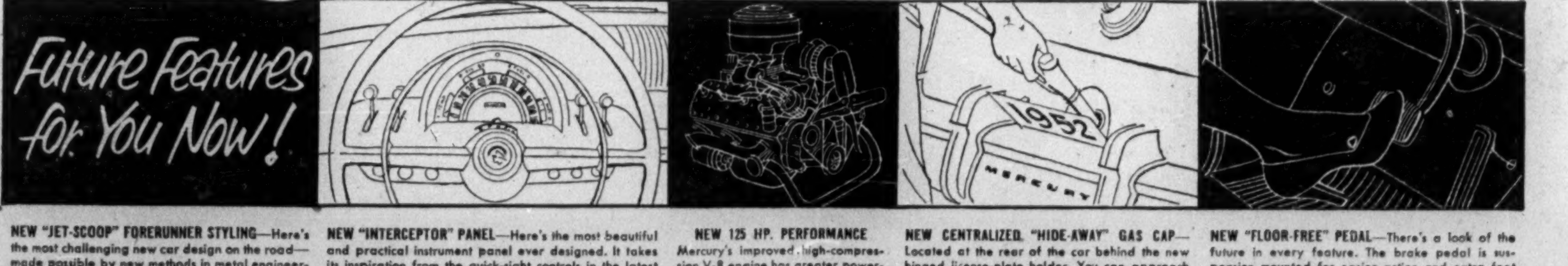
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Bon Voyage!

We can't remember any summer when so many people we know have been going to Britain and Europe. A visit to London nowadays seems to be no more unusual or difficult than a trip to New York was a few years ago.

And, of course, it's a wonderful idea. Besides improving relations within the Commonwealth, it helps Canadians to understand their own culture and traditions and by seeing their sources at first hand.

But we have one word of warning for those who are heading across the Atlantic, full of expectation, like so many Columbuses—or should it be "Columbi"?—in reverse. If they are going to Britain to give themselves a topic of conversation for next fall and winter, they are in for a surprise. Not the type of surprise usually described as "a rude shock", but a slow, creeping sort much more uncomfortable.

Relatives will turn away, friends will stop calling, newspapers will rattle impatiently, doors and ears will be stopped. They will ask you questions and then cut you off before you have half-answered. They will say "Tell us all about your trip" and turn on the radio loud within three minutes.

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LONDON CALLING—*By Adelphi*

Will Heavy Time Demands on MPs Lead to Professional Politicians?

LONDON—The British Parliament, quite separately from the Government or the Opposition, is facing something that may develop into a crisis. Both the hotheads and the cool heads are saying that things cannot go on as they are.

In the last few days two brilliant young Tories, Conolly Gage and Edward Carson (son of the great Carson) have announced that they will not fight at the next election. Three more have indicated the same thing.

Their reason is that the hours which Parliament now sits are such a strain that it is impossible for them to continue their professional careers. They say that the present condition of affairs is creating the professional politician without a professional's pay.

Perhaps it would be better at this stage if I explained what has happened. The elections of 1950 and 1951 produced virtually two stalemate Parliaments. Attlee hung on by his teeth and avoided contentious legislation, but the Tories harried his Government by every device and kept them up all hours of the day and night.

It reached a culmination during the committee stage of the Finance Bill when M.P.'s who had gone to bed as usual on Sunday night did not get to bed again until early Wednesday morning. After that, Attlee decided to go to the country as soon as possible.

* * *

Conservatives Now In Similar Position

Now the Tories find themselves in the same position. Their majority is so small that they must keep their voting strength intact whereas the Socialists can ease the strain on themselves by letting some of their older M.P.'s steal quietly home.

Normally the committee stage of various bills would be sent to a grand committee upstairs and not taken on the floor of the House, but for obvious reasons Churchill cannot risk that. According to custom and the ratio of the parties a grand committee would consist of 20 Tories, 18 Socialists, one Liberal and a Chairman with a casting vote. A case of influenza or a motor accident could bring about a defeat for the Government. Consequently Churchill insists on "a committee of the whole House."

Normally Parliament meets at 2.30 p.m., ends at 10 p.m. and then has a half hour "adjournment debate" when M.P.'s can call attention to grievances of their constituencies. But for any unusual legislation that has to do with finance there is no time limit. Also if there is much to get through, the Government can move "To suspend the 10 o'clock rule." The result is that it is suspended nearly every day.

* * *

Finance Act Debate Brings Things to Boil

For some reason the Finance Act debate on Tuesday of last week brought the pot close to boiling point. Appropriately it was a warm day when the House met at 2.30 but it was an even warmer night. At three in the morning M.P.'s were lying asleep on the benches and would only come to life when the Division bells rang and they had to trudge through the voting lobbies again. It was seven o'clock in the morning when the House adjourned and there was mutiny in the air—and it wasn't confined only to the Tories.

The House met again for a debate on Foreign Affairs at 2.30 in the afternoon, but it was announced that when the debate ended at 10 o'clock the House would sit for "a Prayer" against one of the Government's regulations. This meant another "all nighter" and there was much unparliamentary language in the lobbies.

The Whips stood at the door like wardens at Sing-Sing expecting a rush from the prisoners. It was the Socialists who had moved the Prayer and their Whips were no happier than their Tory opposites. They had fought so hard for an eight-hour day in the factories and they wanted something better than a 15-hour day at Westminster.

So the Prayer was dropped. As there was to be no vote on the Foreign Affairs debate, M.P.'s by their dozens made for home and bed. At the close of the Foreign Affairs debate there were only 20 or 30 M.P.'s in the House.

Next day, in the London Evening Standard, Beverley Baxter came out with a strong article in which he explained that he could no longer continue as dramatic critic of that newspaper because it was impossible to get away from the House for the seven or eight hours a week essential to carry out his critic's duties. Instead he is going to write once a week on the House of Commons because, as he states, he will have no trouble about seeing the performance through to the end.

Baxter goes on to suggest devolution from the centre by giving Home Rule to Scotland and Wales. As a matter of fact Canada's multiplicity of Parliaments which used to be condemned as unwieldy and unworkable, is now regarded as a model which may be worth imitating.

* * *

Professionalism About to Emerge?

The issue is stark clear and must be faced. Is the professional politician about to emerge in Britain?

From 1935 to 1937 the pay of British M.P.'s was £400 a year, which would not meet the expenses of a secretary and postage. In the Liberal and Tory parties and to some extent the Socialists, it meant that private M.P.'s carried on their professions or business directorships and concentrated in Parliament on subjects which especially interested them.

There were lawyers, writers, surgeons, company directors, professors, retired service officers, ex-trade union secretaries, cooperative society ex-officials and in general a microcosm of the nation's life. Only the ministers were professionals and had to give up all outside emoluments.

In 1937 Baldwin increased the £400 to £600. Then, after the general election of 1945 when dozens of young ex-service men with no private means swept in on the Socialist tide, Parliamentary pay was increased to £1,000 a year.

By pooling secretaries, by living in cheap lodgings in London while maintaining their homes in the Provinces, by the strictest economies, an M.P. could exist on his pay despite his heavy expenses. But what about the bankers, the company directors, the lawyers and all the rest of the Tories whose earnings might be from £1,500 to £10,000 or even £20,000, a year? Would they be willing to give up their activities and become mere lobby fodder? Some of them did so; and those who did not are facing a crisis.

* * *

I do not know how far this situation is paralleled in Canada, but as government tends more and more to encroach upon the rights and activities of the people, so the sitting days and nights of Parliament will have to be increased. From that to the professional politician is a short step. And when we have nothing but professional politicians in Parliament, then we shall have efficiency at the cost of individualism and independence. The Executive will have a stranglehold on both Parliament and the country.

At any rate in Britain conversations are going on behind closed doors. The public is deeply disturbed about these nocturnal and matutinal sittings and is beginning to ask whether Parliament is really competent to lead the nation out of the morass into which it has been sunk.

* * *

Here and There On the U. K. Scene

The Epsom Jockey Club has re-invoked its old rule of formal dress for the enclosure. It means grey toppers and morning coats for the Derby unless you go to the opposite side of the course with the gypsies and the half-crown bookmakers . . . Churchill has had his first winner as a breeder . . . Lord Beaverbrook had an astonishing success as a television star. He was dealing with Northcliffe and the Times newspaper on the occasion of the publication of the History of the Times . . . Jean and Joan Chalmers, wife and daughter of Floyd, are enlivening London . . . They were both at James Armstrong's farewell cocktail party for Mr. Wilgress . . . the Government has decided to postpone sponsored radio and television programs for another five years . . . Everyone is delighted to see that the Queen Mother has regained her smile . . . Rumors persist that Persia and Britain will reach agreement on oil . . . Masses of women stormed the lobbies of Parliament demanding equal pay with men . . . We are having glorious summer weather . . . The American Admiral is still waiting to take command of the Mediterranean. He may wait a long time.

J. P. Davies, M.A. (Cantab.), A.M.I.C.E., recently appointed staff engineer with the Training & Industrial Engineering Divisions of Leetham, Simpson Limited, management consultants. Mr. Davies was lately associated with J. D. Woods & Gordon Ltd., in conducting training courses and wage incentive installations. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DEBENTURE & SECURITIES CORP. OF CANADA, consolidated net profit in 1951 was $98,815—up 14.34% from the previous year's net of $86,421.

Changes in the portfolio during the year resulted in a net gain of $106,650.

At a special general meeting on Dec. 6, 1951, shareholders authorized the cancellation of 4,207½ common shares in the name of the company's subsidiary (Canadian Mortgage Investment Co. Assets Ltd.), the issuance of the company's authorized capital in the form of preferred shares, and the declaration of dividends in fully paid shares of the company.

Charter of the subsidiary is now in process of being surrendered, President H. R. Jackman reports.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Inc. from invests.	$130,560	$113,458
Less: Expenses	23,091	20,396
Loan interest	8,375	6,038
Taxes	279	603
Net profit	98,815	86,421
Less: Pref. divds.	9,500	9,500
Comm. divds.	86,920	73,882
Surplus for year	2,395	3,039
Earnings per Share and Dividend Record:		
Pref.: Earned	$52.01	$45.48
Paid	5.00	5.00
Com.: Earned:†	20.55	17.70
Paid	20.00	17.00

†Shares held by public.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$37,519	$27,190
Investments♦	1,571,681	1,372,660
Total assets	1,609,200	1,399,850
Bank advances	250,000	150,000
Sundry liabs.	2,802	2,497
Pref. div. pay.	4,750	4,750
Capital stock*	624,600	624,600
Capital surplus▲	564,135	457,485
Earned surplus	162,913	160,518
♦Market value	unstated	1,867,234

▲Represents net profit on changes in investments. *Held by public.

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit in 1951 was $170,578—up 117.80% from the previous year's net of $78,316.

Considerable increase in sales took place during the year and at year's end a substantial backlog of orders was on hand, President J. C. Scanlon states.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$416,880	$206,082
Less: Deprec.	57,369	67,650
Bond interest	2,437	3,187
Inc. tax res.	186,496	56,929
Net profit	170,578	78,316
Less: Com. divd.	50,000	50,000
Surplus for year	120,578	28,316
Earnings per Share and Dividend Record:		
Common	$1.71	$0.78
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & Dom. bds.	$150,768	$159,373
Accts. rec., etc.	331,048	213,478
Inventories	601,504	505,253
Total curr. assets	1,083,320	878,104
Prepaid chgs.§	4,313	6,293
Misc. assets▲	53,691	47,628
Fixed assets*	1,334,467	1,337,697
Total assets	2,475,791	2,269,722
Bank loan	33,107	19,579
Accts., etc., pay.	281,604	251,254
Taxes pay.	103,044	32,811
Total curr. liab.	417,755	303,644
Funded debt	30,000	75,000
Capital stock	411,000	411,000
Capital surplus■	917,105	940,612
Earned surplus	679,931	539,466
*After depr. of	722,567	679,021
▲Incl. ref. EPT	......	6,613

■Arising from appraisal of f.a.
§Incl. in curr. assets in co's report.

Working capital	665,565	574,460

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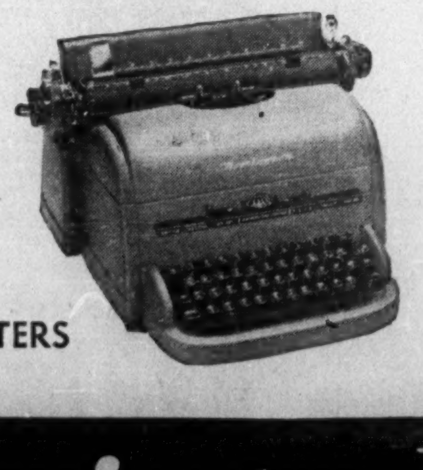

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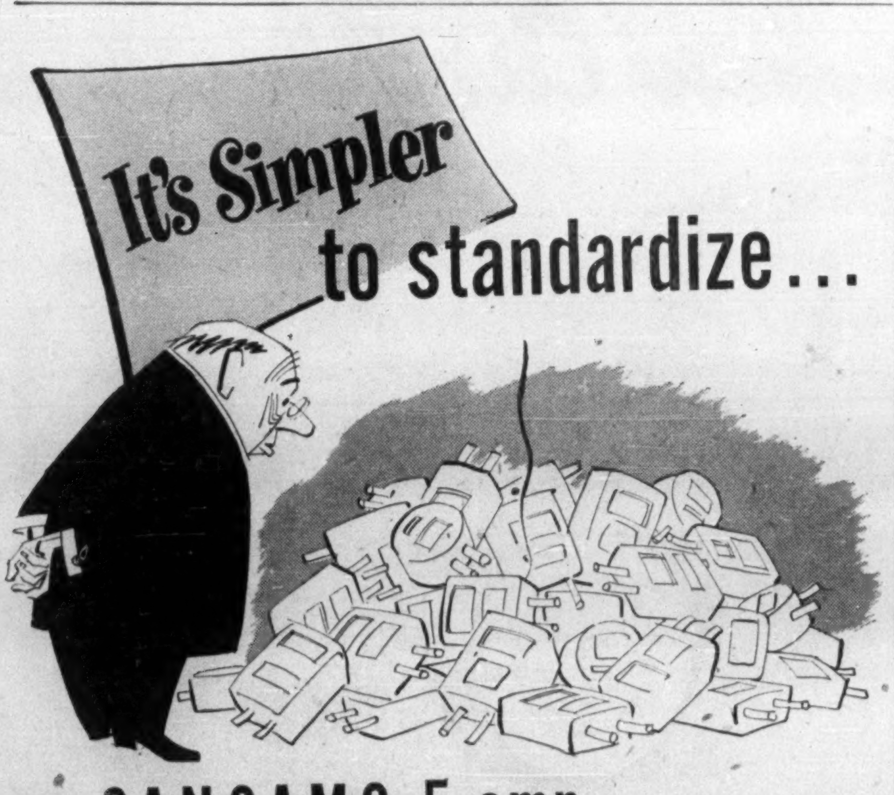

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